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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 20, 1922

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BANKING NEWS

Eastern

MASSACHUSETTS, Boston. — Massachusetts Trust Co. Fullerton C. Vose has been appointed an assistant treasurer. Frank DeW. Washburn, former president of the Haymarket Trust Company and treasurer of the Johnson-Washburn Co., and George R. Fisher, formerly vice-president of the Haymarket Trust Co. have been elected directors.

NEW JERSEY, Park Ridge. — First National Bank. Capital \$25,000. Charter granted. J. V. D. Hyde, president; W. H. Devlin, cashier.

NEW YORK, Canaseraga. — Canaseraga State Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Seaciff. — State Bank of Seaciff. Capital \$50,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Centre Hall. — First National Bank. Capital \$25,000. Charter granted. Daniel Daup, president; H. Leigh Ebright, cashier.

PENNSYLVANIA, Conneautville. — First National Bank. Capital \$50,000. Charter granted. C. H. Thompson, president; W. A. Coulter, cashier.

PENNSYLVANIA, Philadelphia. — Corn Exchange National Bank, capital \$2,000,000, and The Rittenhouse National Bank, capital \$500,000. Consolidated under the charter of The Corn Exchange National Bank of Philadelphia and under corporate title of Corn Exchange National Bank of Philadelphia, with capital stock of \$2,200,000.

Southern

DISTRICT OF COLUMBIA, Washington. — Hamilton National Bank. Capital \$200,000. Charter granted. Milton E. Alles, president; H. G. Hoskinson, cashier. Conversion of The Hamilton Savings Bank of Washington, D. C., with three branches.

OKLAHOMA, Beggs. — American National Bank. Capital \$50,000. Application to convert by The American State Bank of Beggs, Okla., approved.

OKLAHOMA, Bokchito. — First National Bank. Capital \$25,000. Application to organize approved. Succeeds The Bokchito State Bank.

OKLAHOMA, Custer City. — People's National Bank. Capital \$25,000. Charter granted. Ed. Evans, president; E. B. Wilson, cashier. Conversion of People's State Bank of Custer City.

OKLAHOMA, Mill Creek. — Mill Creek National Bank. Capital \$25,000. Charter granted. J. E. Hood, president; G. T. Webber, cashier. Succeeds Home State Bank of Mill Creek, Okla.

OKLAHOMA, Newkirk. — Security National Bank. Capital \$30,000. Application to convert by The Security State Bank of Newkirk, Okla., approved.

OKLAHOMA, Pawhuska. — National Bank of Commerce. Capital \$50,000. Application to convert by The Bank of Commerce, Pawhuska, Okla., approved.

TEXAS, Collinsville. — Collinsville National Bank. Capital \$25,000. In voluntary liquidation. To be succeeded by the Citizens' State Bank of Collinsville.

TEXAS, Dallas. — Republic National Bank. Capital \$1,000,000. Charter granted. W. O. Connor, president; Rupert Eldridge, cashier. Conversion of Guaranty Bank & Trust Co. of Dallas.

TEXAS, Kenedy. — Nichols' National Bank. Capital \$60,000. Charter granted. J. M. Nichols, president; H. W. McGoldrick, cashier. Conversion of First State Bank & Trust Co. of Kenedy.

TEXAS, Mexia. — Prendergast-Smith National Bank. Capital \$100,000. Charter granted.

Jack Womack, president; B. S. Smith, cashier. Conversion of Prendergast-Smith & Co. Banking (State Bank) of Mexia, Texas.

VIRGINIA, Leesburg. — Leesburg Upperville National Bank. Capital \$25,000. Application to convert by The Leesburg Upperville Bank approved.

VIRGINIA, Norfolk. — Seaboard National Bank, capital \$500,000, and The Continental National Bank, capital \$350,000. Consolidated under charter and corporate title of The Seaboard National Bank of Norfolk, with capital stock of \$800,000.

VIRGINIA, Victoria. — First National Bank. Capital \$25,000. Charter granted. J. W. Fowlkes, president; L. D. Hatch, cashier. Conversion of The Virginian Bank of Commerce, Inc., Victoria.

Western

INDIANA, Indianapolis. — Forty-Second Street State Bank. Capital \$25,000. Armin A. Jones, president; L. C. Holtegel, vice-president; Harry R. Bash, cashier; J. Minor Gaston, assistant cashier.

INDIANA, Indianapolis. — Sixteenth Street State Bank. Capital \$25,000. Hugh McK. Landon, president; Chas. W. Scott, vice-president; Evans Woollen, cashier; Lillian R. Reinfels, assistant cashier.

KANSAS, McCune. — First National Bank. Capital \$25,000. Charter granted. O. P. Turkington, president; E. F. James, cashier.

NEW MEXICO, Columbus. — First National Bank. Capital \$25,000. In voluntary liquidation. Absorbed by the First National Bank in Deming, New Mexico.

OHIO, Sandusky. — Commercial National Bank. Capital \$150,000. In voluntary liquidation. Succeeded by Commercial Bank & Trust Co. of Sandusky, Ohio.

UTAH, Beaver City. — First National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by The State Bank of Beaver County, Beaver City, Utah.

UTAH, Delta. — First National Bank. Capital \$30,000. In voluntary liquidation. Absorbed by The Delta State Bank.

Pacific

CALIFORNIA, Oroville. — Rideout Smith National Bank. Capital \$300,000. In voluntary liquidation. Absorbed by the Bank of Italy, San Francisco.

CALIFORNIA, Lemoore. — First National Bank, capital \$50,000, and National Bank of Lemoore (with branch at Stratford), capital \$100,000. Consolidated under charter and corporate title of The First National Bank of Lemoore, with capital stock of \$150,000.

CALIFORNIA, Paso Robles. — First National Bank. Capital \$100,000. In voluntary liquidation. Absorbed by the Bank of Italy, San Francisco.

OREGON, Mount Angel. — First National Bank. Capital \$30,000. Charter granted. Robert J. Walton, president; N. M. Lauby, cashier.

WASHINGTON, Kent. — Kent National Bank. Capital \$40,000. Application to convert by The State Bank of Kent, Wash., approved.

WASHINGTON, Palouse. — Security National Bank. Capital \$50,000. Charter granted. J. K. McCornack, president; M. D. McPherson, cashier. Conversion of Security State Bank of Palouse.

INVESTMENTS
DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt So (ord), 3½ %	June 29	May 31
Ala Gt So pf (ord), 3½ %	Aug. 17	July 13
A, T & S F, 1½ %	June 1	May 5
Can Pacific, 2½ %	June 30	*June 1

Name and Rate.	Payable.	Books Close.
Chestnut Hill, 1½ %	June 5	May 20
Chi Gt Western, 2½ %	July 15	June 15
Chi Gt Western pf, 3½ %	July 15	June 15
Crip C Cen pf, 1 %	June 1	May 15
N Y, C & St L 1st pf, 1½ %	Dec. 30	Dec. 19
Pitts & W V pf, 1½ %	May 31	May 3
No Pennsylvania, \$1 q	May 25	May 10
Phila, Ger & Mor, 3 %	June 5	May 20
P, B & L E pf, 1.50 %	June 1	May 15
Pitts, Y & A pf, 1½ %	June 1	May 20
Reading 1st pf, \$50 q	June 8	May 23
Southern Pac Co, 1½ %	July 1	*May 31
Union Pacific, 2½ %	July 1	June 1

Traction

Baton R Elec Co, 5 %	June 1	May 15
Baton R Elec Co pf, 3 %	June 1	May 15
Cent Ark R & L pf, 1½ %	June 1	*May 15
Columbus R, P & L pf A, 1½ %	July 1	June 15
Fed Lt & T pf, 1½ %	June 1	*May 15
Norfolk R & L, 3 %	June 1	May 15

Miscellaneous

Acme Tea 1st pf, 1½ %	June 1	May 20
Am B Sugar pf, 1½ %	July 1	June 10
Am Mfg pf, 1½ %	June 30
Am Mfg pf, 1½ %	Sept. 30
Am Mfg pf, 1½ %	Dec. 31
Am Radiator, \$1 q	June 30	*June 15
Am Shipbuilding pf, 1½ %	Aug. 1	June 30
Am Sm & Ref pf, 1½ %	June 1	May 15
Am Tel & Cable, 1½ %	June 1	May 31
Am Thread pf, 12½ c	July 1	May 31
Atlantic Refining, 5 %	June 15	May 22
Atlas Powder, 3 %	June 10	*May 31
Cent Miss Val El Prop pf, \$1.60 q	June 1	May 15
Clev E Ill 8½ pf, 2 %	June 1	*May 15
Continental Oil, 2 %	June 15	May 25
Cosden & Co pf, 1½ %	June 1	May 15
Crane Co, 1 %	June 15	June 1
Crane Co pf, 1½ %	June 15	June 1
Crescent Pipe Line, 75c q	June 15	May 24
Deere & Co pf, 75c q	June 1	May 15
Eastman Kodak, \$1.25 q	July 1	May 31
Eastman Kodak pf, 1½ %	July 1	May 31
E Shore G & E pf, 2 %	June 1	May 15
El Inv Corp pf, 1½ %	May 22	May 12
Essex Co, 3 %	June 1	May 11
Fam P-L Corp, 2 %	July 1	*June 15
Pay (J A) & Egar Co pf, 1½ %	May 20	May 10
Fed Utilities pf, 1½ %	June 1	May 16
Gen Asphalt pf, 1½ %	June 1	*May 16
Gen Development, 25c	May 20	*May 10
Hartman Corp, 1½ %	June 1	May 18
Hollinger C G M, 1 %	May 20	April 22
Homestake Mining, 25c m	May 25	May 18
Int Cotton Mills pf, 1½ %	June 1	May 18
Int Harvester pf, 1½ %	June 1	*May 10
Langston Mon Mach, 1½ %	May 31	May 22
Ludlow Mfg Assns, 2 %	June 1	May 3
McCormy Stores, \$1 q	June 1	May 20
Manhattan Shirt, 50c q	June 1	May 16
Manhattan Shirt, 2½ stk	June 1	May 16
Martin-Parry, 50c q	June 1	May 15
Mass Gas Cos pf, 2 %	June 1	May 15
May Dept Stores, 2 %	June 1	May 15
May Dept Stores, 2 %	Sept. 1	Aug. 15
May Dept Stores, 2 %	Dec. 1	Nov. 15
May Dept Stores pf, 1½ %	July 1	June 15
May Dept Stores pf, 1½ %	Oct. 2	Sept. 15
Merrimack Mfg, 1½ %	June 1	May 2
Nat Sugar Refining, 1½ %	July 3	June 12
New Cornelia Cop, 25c q	May 22	*May 5
Niles-Bem-Pond pf, 1½ %	May 20	*May 3
Ogilvie F M pf, 1½ %	June 1	May 22
Old Dom I & S, 6 %	June 1	May 15
Patten Typewriter, 2½ %	May 21	May 20
Phillips Petroleum, 50c q	June 30	June 15
Pitts Dist Elec pf, 3 %	June 1	May 22
Pratt & Whitney pf, 1½ %	May 20	*May 3
Salmon Falls Mfg, \$2.50 q	June 1	May 24
San J L & P pf, 1½ %	June 15	May 31
San J L & P prior pf, 1½ %	June 15	May 31
Sharp Mfg, 2 %	May 22	April 29
Stand G & E pf, 2 %	June 15	May 31
Stand Oil (Cal), \$1 q	June 15	May 20
Stand Oil of Ind, \$1 q	June 15	May 17
Stand Oil of Kan, 3 %	June 15	*May 31
Stand Oil (N Y), \$4 q	June 15	May 15
Stand Oil of Ohio, 3 %	July 1	May 26
Stand Oil of Ohio, 1 ex	July 1	May 26
Studebaker Corp, 1½ %	June 1	May 10
Studebaker Corp pf, 1½ %	June 1	May 10
Tim-Det Axle pf, 1½ %	June 1	May 20
Underwood Typewr, 2½ %	July 1	June 3
Underwood Typewr pf, 1½ %	July 1	June 3
Union Carb & Carb, \$1 q	July 1	June 7
Un Clg Stores pf, 1½ %	June 15	*May 31
U S Steel Corp, 1½ %	June 29	May 29
U S Steel Corp pf, 1½ %	May 29	May 2
Vacuum Oil, 3 %	May 31	May 1
Vacuum Oil, 3 ex	May 31	May 1
Valvoline Oil, 2½ %	June 15	June 9
Wamsutta Mills, 2 %	June 15	June 9
Welch G Juice pf, 1½ %	May 31	May 20
Wis River Pr pf, 1½ %	May 20	April 30
Woolworth (F W) pf, 1½ %	July 1	*June 10
York Mfg, 6 %	June 1	May 16

* Holders of record; books do not close.

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

PHASES which usually mark periods of business expansion now stand out more clearly. Recovery from previous depression, proceeding slowly and irregularly for many months, is steadily gathering momentum, and sentiment reflects the changed conditions. Different lines that had lagged while buyers waited are beginning to display renewed activity as revival of demand develops, and a reversal of the price trend has been witnessed. Without exception, each week this month has disclosed an excess of advances in DUN'S comprehensive list of wholesale quotations, and premiums on prompt shipments of certain commodities demonstrate that some needs are becoming urgent. Conspicuous among the favorable features is the decisive turn for the better in the automobile industry, where sales and output have increased substantially, and building operations of magnitude have continued. With improvement also occurring in other leading branches of business, despite labor troubles, the general outlook is distinctly of brighter promise, although not without elements of uncertainty. Doubts about the outcome of the crops are a cause for some hesitation, but present prospects appear to be mainly encouraging, and higher prices for farm products have enhanced the purchasing power in agricultural regions. Considerable irregularity in retail distribution has resulted from variable weather and strikes in some sections, yet consumption of goods, if still marked by conservatism and discrimination in buying, is of larger volume.

A special survey of the automobile industry made through correspondents of DUN'S REVIEW last January disclosed various unsatisfactory phases, but another survey just completed reveals a different situation. From a condition of dull business and declining prices, the trade now reflects reviving activity and stable markets, with the general outlook highly encouraging. The expansion of demand has exceeded expectations in not a few instances, especially in passenger automobiles, and production at all plants has risen substantially, with overtime work inaugurated in some cases. Other branches of the industry have participated in the improvement, and accumulated stocks of used cars have been reduced considerably. Financial aspects are also

more favorable, and a much more satisfactory year is anticipated.

The general revival in the automobile industry is not unnaturally having a stimulating effect on iron and steel markets. Demand from automobile makers, who are establishing new records of production in some instances, has recently become urgent, and steel mills are falling farther behind on deliveries. With such phases present, and with the coal strike continuing, it is not strange that prices of steel are still rising and that premiums on prompt shipments are more frequent. Published quotations this week disclose a number of additional advances in both steel and pig iron, and recessions, which were common not long ago, have disappeared. Despite the coal strike, now in its seventh week, output of iron and steel is being well maintained, with the leading interest reporting practically no reduction in its accumulated stocks of coal.

The rising tendency of textile markets, which has been a recent feature, has continued, although irregularly. With augmented strength in raw materials, prices of some fabrics are being placed upon a higher basis, and demand has been stimulated. Reports from different sections of the country note a gradual expansion in business, both among jobbers and retailers, and there is more of a disposition to anticipate future requirements. In sections where strikes are still in progress, however, buying is very limited. The labor troubles in the New England field have appreciably restricted the amount of goods available, but curtailment of operations at some cotton mills has lessened.

Recent improvement in the hide trade has been maintained. The general situation is distinctly more favorable, with stronger prices on about all raw material, and tanners, after a considerable period of hesitation, now seem disposed to operate more freely. This condition reflects the gradual betterment in leather markets, which are displaying more activity on a rather firmer price basis. Demand for patent leather is of unprecedented proportions, and buying of black calf in men's weights has increased substantially. Irregularities in hides and allied lines have not disappeared, but prospects are decidedly more encouraging.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The building boom continues, and is the bright spot of the commercial and industrial situation throughout New England. According to official reports, construction projects now under way involve an expenditure of approximately \$20,000,000. New buildings are going up in all directions, and old buildings in the downtown district of Boston are being torn down to make way for new up-to-date structures. Besides lumber and structural steel, other materials such as brick, cement, etc., are in active demand, while stimulus is imparted to furniture, hardware and other commodities allied with the building industry.

In general business, quiet conditions prevail. The wholesale dry goods market is firm, but without special activity in any quarter. Retail distribution of clothing is quiet and buyers, it is reported, find clothing of good quality almost as expensive as formerly. An active interest in wool is shown by speculators, and prices have advanced. Consumers, however, buy cautiously and there is a tendency to resist the upward price trend.

There is more activity in hides and skins, and sentiment in the trade has improved. Demand for patent leather is the outstanding feature of the leather market, and staple lines of upper and sole leather are expected to become more active before long. Higher prices are quoted for meats and poultry, and trade is quiet. Activity prevails in fresh fruits and vegetables, receipts of which are large.

PROVIDENCE.—Some improvement has occurred in general business, and the betterment in the automobile trade has benefited machine shops. Conditions in textile lines are rather more favorable, with increased working forces employed in some directions. Jewelry business remains very quiet, and there is little prospect of any decided improvement until after the passing of Summer. Collections are still slow.

PHILADELPHIA.—The retail movement of seasonable merchandise has been moderately stimulated by more favorable weather. Reports from wholesalers are encouraging, practically all departments being favored with more numerous inquiries and an increasing volume of actual orders. Although buying of textiles for immediate shipment is somewhat spotty, seasonable weather is expected to improve business, and advance orders are already reaching quite a satisfactory aggregate. Millinery sales show gratifying improvement, and those of boots and shoes are well above those of last year at this time. Manufacturers of ladies' ready-to-wear clothing have had an exceptionally good season, but quiet conditions now prevail, as this is the between-season period. While business has been active for the past three months, manufacturers of shirtwaists note continued improvement.

Demand for lumber shows a substantial increase, and prices have developed a rising tendency. Dealers in electrical supplies are busy, but complain that high prices are restricting sales in some quarters. Consumption of white lead is heavy, comparing well with the best of former years, and linseed oil, which has advanced considerably of late, red lead, etc., are selling in larger volume than a year ago. Dealers in cotton and woolen waste have more orders in hand than at any time within the past six months, but trading is being done on a very narrow margin of profit.

The metal markets show a steady increase in activity, with a broadening demand for practically all classes of iron and steel. Stocks of bituminous coal, which were accumulated prior to April 1, are being rapidly depleted, and inquiries from consumers are steadily increasing in number. Prices are advancing and, where prompt deliveries are pos-

sible, offerings are promptly taken. There is only a limited amount of coke available, according to the general report.

PITTSBURGH.—In commercial lines, prospects have improved and, with reports continuing favorable in manufacturing, a better demand is indicated for merchandise. There is a fair, though not brisk, call for wearing apparel, shoes and dry goods, the qualifying comment being that sales are more difficult to make, as the buying public is more conservative in their purchases.

The grocery trade at times shows some improvement, but is checked by careful buying, while collections are irregular. Fancy goods are selling moderately, but the average retailer exhibits caution in placing future orders for canned goods.

As compared with the dullness of last Fall and Winter, conditions in the automobile line have improved, but briskness is lacking. Price cuts have been fairly numerous, and used cars are being sold, in many cases, at a sacrifice. There is a conservative attitude in respect to financing deferred payments on new purchases and, as a whole, the vehicle end is only fairly busy. Accessories have improved in demand, largely by reason of seasonal factors.

Machine tool inquiries have been at an increasing rate, but caution is still being shown in the placing of actual orders. Mine supplies are again quieter as a result of suspended operations at different points. Mill supplies have improved somewhat and there is an inclination, in certain quarters, to replenish warehouse stocks.

Variableness is indicated in quotations on bituminous coal, Butler County tonnages being still sold at \$2.25, while Ohio operators are quoting up to \$3.50 for lump coal, at mine. Other brokers have quoted \$3.60 and \$3.70 for Bessemer coal, the matter of freight charges to Pittsburgh figuring, to some degree, on determining prices at mine.

READING.—Business conditions in this district have improved during recent weeks, especially in the iron and building industries. Iron plants which have been closed for some months are now starting up, while large building operations are in progress. Textile mills are running close to their full capacity.

Retail trade has been adversely affected by unseasonable weather, lightweight goods not moving very freely. The money market is in a good condition, but collections are slow. The crop outlook is very promising.

BUFFALO.—Distribution of seasonable merchandise has been stimulated by warmer weather and special offerings of merchandise. Wholesalers report a more satisfactory business, and repeat orders in some lines indicate more confidence in the future. Sales of hardware, lumber and building supplies reflect activity in construction work, and money for such purposes is more readily obtainable. On the whole, the business situation appears promising.

SYRACUSE.—Business seems to be gradually improving, as evidenced by increased operations in various manufacturing plants, renewed activity in building lines, and a better demand for many lines of merchandise. Farm work is well under way, and prospects for fruit and other crops appear good at this time. The unemployment situation has been relieved, to some extent. Collections are still rather slow, but in many cases better than a few weeks ago.

NEWARK.—While there has been no increased activity noticeable during the past week, the volume of business has been fairly well maintained, showing gradual expansion. Some slight advances in iron and steel are observed, probably due more to disturbed coal production than to any actual present difficulty in getting supplies, or to an increased local demand.

Operations in building continue fairly active, for the greater part, however, designed to relieve the housing situation. There are, apparently, ample supplies of material for all requirements. Retail trade compares favorably with former seasons. Collections are reported as fair. Bank clearings were \$55,030,676, compared with \$49,192,332 last week.

Southern States

ST. LOUIS.—With continued favorable weather, retail business in the city has somewhat increased, but there has been no noted improvement in nearby rural communities where distribution is still restricted by the coal strike. In wholesale lines, however, except in the districts dependent almost wholly on the coal miners' trade, there has apparently been a decided increase in volume. Dry goods, shoes, clothing, millinery and men's furnishing houses report many orders; however all, with the exception of shoes and men's clothing, are largely for small amounts and immediate delivery. Wholesale hardware also continues to show gains, as does the grocery trade.

The Missouri crop report shows wheat 81 per cent., rye 92 per cent., oats 65 per cent., and hay 92 per cent. of normal, but fruit prospects are the best since 1914, while strawberries never have been better in the commercial section, and are on a larger acreage. Present conditions of apples are 90 per cent., peaches 91 per cent., cherries and plums, 91 per cent., and strawberries 91 per cent. Upon the whole, conditions are much more favorable than at this time last year.

There is a good demand for lumber, extending to everything in Southern pine and West Coast woods. The hardwood trade is also favorably affected by some increase in buying by box factories whose business is increasing, and there is a little more demand on the part of furniture factories. The price tendency is a little upward.

Domestic flour trade is in fair volume as buyers are in need of supplies, and while there is no large purchasing, small orders are coming more freely and the mills manage to operate a little better than half time. Under present conditions there is little prospect for much export business. Collections, on current business in general, continue favorable.

BALTIMORE.—There is, apparently, a better feeling existing in business circles. There are indications that the long period of dulness in many lines is now giving way to a resumption of business activities. The employment situation has materially improved with the opening up of new plants, and the resumption, at least on part time, of numerous old ones. Shipyards, steel mills and iron foundries are busier. Building operations have continued large, and dwellings of moderate price are now being placed on the market.

Paints, wallpaper, hardware, plumbing material, and electrical goods have had a better demand, and dealers in those commodities are inclined toward optimism. Grain and produce markets have shown little change with regard to prices, business being, as a rule, dull. There has been a good demand for the better grades of wheat, corn, and rye. Vegetables are somewhat lower in price, due to the coming in of supplies from nearby points, while quotations on foreign and domestic fruits continue at a rather high level.

The tobacco market is now displaying much more activity than for some time, both in leaf and in the manufactured products. The automobile trade has become rather more active during the past two months, the demand for new passenger cars having become much more encouraging, while there is a better business being done in accessories and business vehicles. Wholesalers of dry goods, notions, millinery, white goods, footwear, and kindred lines report better orders.

ATLANTA.—May is always a quiet period with local wholesalers and the present month has proven no exception, the usual Summer dulness beginning to be in evidence.

Orders now received are mainly for filling in depleted portions of stock. Retail trade is fair, seasonable merchandise moving about as well as had been expected. Collections have shown a slight improvement and are fairly satisfactory.

LOUISVILLE.—Recent warm weather has stimulated jobbing and retail lines, and manufacturing is gradually improving. Agricultural conditions are generally good in territory to the South. Cotton prices are stronger, and the feeling, among houses selling in the cotton growing sections, is that business coming to this market is likely to respond if prices are maintained.

Tanners report the demand for leather quiet, and the situation not improving very much. Wholesale dry goods concerns report sales increasing and merchants more disposed to anticipate future needs than formerly. Shoe manufacturers are optimistic as to September and October delivery orders, which are coming in nicely. Retail clothing and similar lines have been active. Wholesale collections are still inclined to be slow.

MEMPHIS.—More seasonable weather has helped business in certain lines, but buyers are still conservative and discriminating. The satisfactory employment of workers is reflected in the demand for staple classes of merchandise, but the demand for so-called luxuries is still restricted.

Stocks of lumber are becoming somewhat smaller, as production has been reduced by the prolonged high water. The undertone of the market is firm, although prices are not tending upward to any appreciable extent. Activity in building continues, largely in the construction of residences.

With favorable weather, farming operations have made better progress. Cotton is up to a good stand in most of this district, but warm weather is needed to promote growth. Conditions in the lowlands are improving, as waters are receding steadily. Demand for old cotton has been well maintained at slightly higher prices, and unsold supplies are smaller.

NEW ORLEANS.—While wholesalers are transacting a fair volume of business, purchases are mainly confined to immediate wants, and there is still a disposition among country merchants to buy sparingly. Retail trade is fair. Collections are still slow.

The cotton market has displayed more than usual activity and, while there has been some rather wild fluctuations, the general tendency of the market has been toward higher prices due, partly, to unfavorable weather conditions. Spinners have apparently withheld buying, in anticipation of a drop in prices, but indications are that quotations will remain firm, and this has occasioned an active buying of spot cotton. Weather conditions have not improved, and indications are that the yield may be lower than anticipated.

The sugar market has been quiet, and while demand is limited, prices remain unchanged. The rice market has been only moderately active, but the demand for both domestic and export has been sufficient to maintain prices, and the general tone of the market is firm. Stocks and bonds are in good demand with only slight fluctuations in quotations. The local financial situation is very quiet, and there is only a moderate demand for accommodations at prevailing rates, though considerable liquidation has taken place, and the general situation appears to be in much better condition than it has been for some months past. Building operations continue active, and while some gain has been noted in the housing situation, there has been a slight revival of interest in commercial property which has occasioned sale and rental prices to remain practically unchanged.

Western States

CHICAGO.—Business betterment has undergone a perceptible check this week. This is attributed, in part, to a spell of rainy, cool weather. So far as the retail field is concerned, this has been the greatest factor. Movement of

seasonable merchandise is retarded. In the country districts there is an additional restrictive influence in the pressure of farm work. Crop conditions are favorable, and the indications are for good yields this year, but it is too early for this promise to have any effect on buying, except in tools and machinery, for which there is fair demand. Wholesale shipments are running a little behind those for the corresponding time last year, but there has been some improvement in the volume of orders, and an especially encouraging increase of interest in Fall lines of merchandise.

The upward tendency in prices of nearly all staple textiles has, no doubt, much to do with this gain. Building activity shows no abatement and is one of the chief mainstays of the business situation. Most of the gain in manufacturing continues to be in the steel industry, where the upward trend of prices is more pronounced than anywhere else, and buying is holding up remarkably well. Country merchants are in the city markets in larger numbers, and their reports are cheerful, but are colored more by good crop prospects than by current distribution of their goods, although their orders indicate that that is not unsatisfactory. Collections show some improvement and are good.

CINCINNATI.—The improvement in the metal trades during recent months has been sustained and plants are gradually increasing production. Prices have an upward tendency, especially on all sheet steel. Collections are fairly good. The building situation is regarded with favor and there are several large projects definitely under way, while many others of substantial size are announced.

Fall orders are being booked by clothing manufacturers, though purchasing is still conservative and not in large volume. The upward movement in the woolen market has not, thus far, had any effect on the wholesale price of clothing. Wearing apparel is selling more freely and retail trade shows improvement. Jobbers of shoes have had a satisfactory Spring trade and, despite lower prices, the volume of business has averaged favorably with the corresponding season a year ago. A number of local shoe factories are still closed down, while others are operating on a reduced schedule, awaiting a readjustment of wages.

TOLEDO.—General manufacturing continues to show a steady gain, with the automobile industry leading. Automobile body factories and those making bearings and metal parts are busy, and some difficulty is being experienced in obtaining sufficient skilled workers. Additional orders have been received for locomotive engines. Paints, hardware and building supplies are being purchased freely.

With good prospects for the fruit and vegetable crops, rural trade has improved somewhat. Retail distribution is rather slow, warm weather being needed to stimulate demand. Collections are better.

DETROIT.—Local trade continues to reflect a distinct, though gradual, improvement in business, and the opinion is expressed that commercial and economic betterment has finally manifested itself definitely.

Business has improved to some extent in the smaller stores, while the department stores and larger merchants report a satisfactory and gradually increasing turnover, particularly in seasonable merchandise.

Wearing apparel, hats, millinery, shoes and kindred lines are moving easily, and while the volume of buying is not as extensive as it might be, there is a distinct improvement evidenced.

In local manufacturing circles, increases in output are shown and a confident tone is expressed. In the automotive industry, production is gaining, and certain factories are running behind on their output. Real estate and building lines are giving evidence of a healthy gain in volume, and dealers look for a continued increase as the season progresses. Collections are slightly easier.

MILWAUKEE.—There is a moderate, but continued increase in employment, which is particularly noticeable in the iron, steel and machine tool industries, including manufacturers of automobiles, both truck and pleasure, and parts. Outdoor work is increasing with the advance of the season, and the building program is setting new records in this city and in many of the more prominent interior towns. While most of the operations are in home building, there is some industrial development, and there is also an extensive road building program.

In hosiery, activity continues at a high point, and in shoes, gloves, and leather specialties, there has been little change. Furniture manufacturers have had a good business. Retail trade has had the advantage of seasonable weather. Collections have improved.

LA CROSSE.—Retail trade in seasonable lines is of a very fair volume, with moderate-priced goods in chief demand. Collections are fair. Construction work reflects considerable activity, though few commercial buildings are being erected. General manufacturing conditions are somewhat satisfactory, with more workers employed.

INDIANAPOLIS.—The month of May has shown a decided improvement in nearly all branches of business. Factories are running closer to capacity than at any previous time in the past year. Collections show some improvement, although there is still cause for complaint. Money conditions are easier, with rates about 6½ per cent., and there is quite an active demand for accommodation.

MINNEAPOLIS.—Wheat seeding throughout the Northwest, which was a little late in starting, is now completed, with the exception of a few districts in Montana and South Dakota. The ground is in fine condition, and conditions in Minnesota, North and South Dakota, and Montana, are very promising.

Business did not change much during the week. Orders from outside merchants are increasing to some extent, but conservatism in purchasing continues. Collections do not show much improvement.

ST. PAUL.—Manufacturers, jobbers and retailers become more optimistic as business continues to slowly improve. There is frequent buying in moderate amounts, and merchandise stocks are generally low. Dry goods and notion sales have increased somewhat, and a good house business has been effected. There is a fair demand for men's furnishings, hats and caps. Manufacturers of footwear report a much better demand, and future business is quite satisfactory. Collections are fair.

DULUTH.—Indications of improvement in business, which have been in evidence for several weeks past, continue to be noted, but actual gains in transactions are still moderate. There is a fairly brisk demand for some lines of merchandise, but collections remain rather slow. Construction work is active.

KANSAS CITY.—Bright weather during the past two weeks has, in part, offset the handicap of a late Spring. Agricultural sections are benefited by the improvement in grain and live stock prices, and merchandising trade shows some increase. This expansion is now becoming apparent throughout country districts, and the general trade outlook is regarded as distinctly better. Collection results are encouraging.

An unusually large number of agricultural implement dealers are taking advantage of the cash discount privilege on their Spring settlements, and payments are generally better in other lines. Flour millers report an improved demand, especially from the jobbing trade, and production last week, on the part of Kansas City mills, was unusually heavy for this season, amounting to 93,000 barrels.

OMAHA.—The cool weather during the past week has held back retail trade in Omaha and the country territory and, as a result, the improvement in business has been

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temporarily retarded. However, the weather has been favorable for all farm crops, Winter wheat in the Eastern and Central section of Nebraska showing a good stand, and a normal crop is expected. Corn planting is well advanced in the Southern section of the State. Collections have been slow.

BUTTE.—Reports from different sections of the State indicate that Winter wheat is in excellent condition, although the acreage is somewhat smaller than that of last year. Some improvement is noted in mercantile lines, and a much better feeling prevails. There has been a marked advance in prices of sheep and a 400,000-pound wool clip is reported to have been sold for 38½c. per pound.

In March, saw mills in the territory embraced by the Western Pine Manufacturers' Association shipped almost double the quantity of lumber that was shipped during the same month last year. The amount shipped in March established a new high record for that month.

Pacific States

PORTLAND.—Retail trade is gradually broadening under the influence of warmer weather. Jobbing business is fair and of about the same volume as at this time last year. There has been little interruption to shipping as yet as a result of the **waterfront strike**.

The national and state banks of the city reported deposits of \$128,433,691 on May 5, an increase of \$3,586,948 since the date of the previous call on March 10, and a gain of \$1,176,975 since a year ago. Cash on hand aggregates \$30,355,107, or \$2,297,115 less than on the previous reporting date, and \$1,631,104 more than last year. Loans at \$86,543,818 are practically the same as two months ago, and \$9,647,660 less than a year ago.

Lumber production has reached the largest volume in months and, for the past week, aggregated 84,570,028 feet, or 2 per cent. above normal. New business exceeded production by 13 per cent., amounting to 95,915,471 feet. There are few large mills in this territory that are not running full time. One of the encouraging features of the situation is the demand for common dimension lumber that is coming from the railroads and from Chicago. This class of lumber has, for some time past, been moving very slowly, while the upper grades have sold readily. The export inquiry is also stronger. The Japanese are buying regularly, though not in large volume. Orders from South America, the United Kingdom, South Africa and Australia have been booked. With the increased demand, prices on nearly all grades of lumber show a tendency to advance. Since the beginning of the year, West Coast lumber production has amounted to 1,403,558,197 feet, sales 1,407,232,232 feet, and shipments 1,338,047,191 feet.

Wheat buying has been fair during the week, and about equally divided between export and milling purchases. Domestic flour trade prospects are better, as bakers' and jobbers' stocks are much reduced, but the foreign inquiry is slack. The condition of the Winter wheat crop is 91 per cent., indicating a production of 18,505,000 bushels, as compared with 20,862,000 bushels harvested in 1921. Spring planting is 50 per cent. completed, as against 77 per cent. a year ago. Slight damage was done to fruit by frosts during last week. Cannery have booked a large business in futures since announcing opening prices and some plants have sold practically all their prospective pack.

Only about 5 per cent. of the wool clip of the state remains unsold. The remaining lots are being taken at the prices established during the previous week. Unusually heavy losses of livestock, particularly sheep and lambs, are reported. Sheep losses are estimated at 5 per cent., and lamb losses at 12½ per cent. Cattle losses amounted to about 2 per cent., and the loss of horses and mules was light. Shortage of feed, rather than Winter storms, caused most of the losses.

SAN FRANCISCO.—Late rains have improved conditions in the country, assuring good grain and fruit crops. Live stock raisers are in a better position, and find it easier to renew their loans. Some interests are not disposed to sell at present advanced prices.

Jobbers of clothing and furnishings, hardware and electrical goods, plumbing supplies and general machinery report business steadily increasing. Collections in some lines continue slow, but credits are easier and the general resumption of work has released considerable capital that had been awaiting investment.

Local building operations are again hampered by labor controversies in a few trades, but general construction shows no abatement. Off-shore shipping is quiet, but is improving, and coastwise business is generally good. There is a large movement of lumber. Charters for loads of wheat and barley are being signed, and it is expected that there will be large shipments from here to Europe and the Orient in the late Summer and Fall.

SEATTLE.—Both retail and wholesale trade shows further improvement, despite the handicap of a backward Spring. Collections are still slow.

Activity in building continues to expand, especially in the construction of dwellings. The lumber industry of this district broke all records for manufacture last week, when 127 mills reported a production of 2 per cent. above normal and new business 13 per cent. in excess of output. Thirty-two per cent. of all shipments went by water.

Dominion of Canada

MONTREAL.—Local grain exporters find business rather disappointing thus far. British enquiry for Canadian wheat is comparatively limited, attention being apparently diverted to Argentine grain. Considerable grain is passing through the harbor, but this is mainly American corn for continental ports.

The recent improvement in the iron market is maintained, and the advanced quotations firmly held, with prospects of some further stiffening in the near future. Orders, as a rule, are moderate to small, but the aggregate is encouraging. For the first time since the early days of the war there have been offerings of Scotch iron, some small shipments of the Summerlee brand being reported. Bars are now advanced to \$2.80, in an ordinary jobbing way. In

(Continued on page 17)

Record of Failures this Week

FOLLOWING last week's substantial reduction, failures in the United States this week disclose an increase, numbering 459. This total compares with one of 408 last week, and is considerably in excess of the 315 defaults reported a year ago. Of this week's insolvencies, 262 had liabilities of \$5,000 or more in each instance, which represents 57.1 per cent. of the aggregate number. Last week, with 233 failures for \$5,000 or more in each case, the ratio was also 57.1 per cent., while in this week last year, when there were 169 similar defaults, the ratio was 53.7 per cent.

Like the returns for the United States, the insolvency statement for the Dominion of Canada shows an increase in this week's failures, which number 73. This total compares with one of 61 last week, and with 315 defaults a year ago.

Section	May 18, 1922		May 11, 1922		May 4, 1922		May 19, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	98	162	82	135	86	155	68	106
South	73	143	73	141	91	165	32	91
West	66	114	52	81	76	123	47	70
Pacific	25	40	26	51	22	48	22	48
U. S.	262	459	233	408	275	491	169	315
Canada	39	73	32	61	29	65	30	39

GENERAL REVIVAL IN AUTOMOBILE INDUSTRY

Special Survey of Conditions at Leading Centers Shows Marked Improvement in Business—Production Increasing at Many Plants

IN contrast with the conditions disclosed last January, a special survey of the automobile industry, made through correspondents of DUN'S REVIEW at leading centers of the United States, now reveals a general revival of activity. Without exception, current reports indicate improvement in business during recent months, and in most instances the betterment has been decisive. Large increases in sales of passenger automobiles are noted in about all districts, while demand for used cars and commercial vehicles has also expanded. With the increase in buying, production has risen substantially and overtime work has become necessary in some cases to meet present requirements. Following previous reductions, prices appear to have become stabilized. Stimulated by the larger sales of automobiles, trade in accessories has broadened considerably, and the outlook for the general industry is now considered highly encouraging. The detailed reports follow:

Eastern States

BOSTON.—Since the first of this year, there has been a very decided improvement in the automobile trade, both in sentiment and in actual transactions. Sales have increased month by month over those of the corresponding periods of last year, and in many instances all previous records have been surpassed. Shortages of cars for immediate delivery are noted in certain cases, but the supply, as a rule, appears to be adequate for present requirements. Throughout last Fall and Winter, there was a surplus of used cars, but this surplus is being gradually absorbed and there is now a lack of offerings of the better cars of this class.

Truck business, both manufacturing and retailing, has not yet recovered from last year's slump. It is reported, however, that large orders are in prospect from some of the railroads which intend to use trucks as an auxiliary of their service.

Manufacturers of accessories who sell to the jobbing trade have not experienced favorable conditions, but manufacturers of parts have been very busy. One large concern reports orders on hand for fully three months ahead, and is doing considerable night work. There has been talk of a further reduction in prices of tires, but the recent increase in demand has suggested the possibility of a shortage in some quarters. Fabric mills are reported to be working extra time to fill their orders. Collections in tire and accessory lines have improved, and are now about normal for this period of the year. Dealers have been buying conservatively, but do not appear to have accumulated much surplus stock. Spring business has opened up well, and prospects are much more encouraging.

BRIDGEPORT.—Sales of automobiles in this district have increased steadily, being about 25 per cent. larger than those of a year ago. The supply of most makes of cars is equal to the demand. Prices are from 25 to 50 per cent. lower than last year's. Used cars have sold more freely during recent months, but at low prices, this applying to both passenger and commercial cars. Sales of accessories are increasing, with prices about 25 per cent. below those of last year.

The general outlook is considered much brighter, owing largely to improvement in the industrial situation throughout the district.

PHILADELPHIA.—Distinct improvement has occurred in the automobile trade and allied lines in this district,

dealers in passenger cars reporting large sales during the first four months of this year. It is expected that the year 1922 will establish a new high record in volume of sales.

Some dealers state that they are doing four or five times as much business as at this period last year, and some interests note the largest sales ever recorded. Further price changes are not expected. There is a growing disposition on the part of owners of used cars to trade them in, and the turnover of used cars is more satisfactory.

Sales of trucks during the first four months of 1922 are reported to have shown an increase of nearly 300 per cent. over those of the same period of 1921, when business in this line was poor. Prices have been reduced and are now only slightly above the pre-war level.

Prices of automobile accessories have declined from 15 to 30 per cent., in comparison with those of a year ago, and the volume of business is slightly larger. Further gradual price recessions are anticipated.

A steady demand in the automobile trade throughout the balance of this year is expected. Stocks are quite low, but it is not believed that there will be any special difficulty in meeting the demand.

BUFFALO.—Sales of passenger automobiles during the first quarter of this year were about 20 per cent. in excess of those of the corresponding period of 1921, and a further increase of about 10 per cent. occurred in April. Prices are approximately 25 per cent. below those of a year ago. Demand for closed cars is larger. Dealers report a waiting list on some popular makes.

Used cars are moving freely at low prices, and dealers have reduced accumulated stocks considerably. Sales of commercial cars show an increase of about 20 per cent., at substantially reduced prices.

Southern States

ST. LOUIS.—There was an improvement in the automotive industry during March and April and the present output is being absorbed, though the full local factory capacity is not being entirely utilized. Over 200 dealers, scattered through this district, report more new automobiles sold than at any like period since 1920, and there is a very substantial increase in business in delivery wagons and trucks. There has been a reduction in prices on locally-made cars and trucks, but it is expected that the future will show some increase.

Business in tires and accessories is much better, but lower prices have prevailed, in order to move large inventories. On account of unemployment, workers have been engaged at lower wages than usual. The industry, generally, seems to be adjusting itself to a reasonably satisfactory and more normal condition, and prospects are encouraging.

BALTIMORE.—Dealers in automobiles report a material increase in sales for the first four months of this year, as compared with those of the same period of 1921. In a number of instances, the increase is placed at as high as 50 per cent., the average gain being 30 per cent. There has been a better demand for medium-priced passenger cars than for other grades. Used cars are not selling as freely as was the case last Fall, most people now preferring new cars.

In the commercial car department, the lighter delivery trucks are more in demand than the heavy ones. While there was considerable price cutting last year and early this

year, prices since March have been more satisfactory. The average decline in prices since the beginning of 1921 has been about 30 per cent. Factories are running more fully, with more workers employed.

Accessories have been selling in larger volume than a year ago, but prices have declined about 25 per cent. Collections are not as satisfactory as they were in the Spring of 1921. In tires, the demand is mostly for standard grades.

The outlook in the automobile trade is considered favorable. Much money is being spent in the improvement of public highways, which has a stimulating effect on the industry.

RICHMOND.—Sales of passenger automobiles in this district are reported as showing an increase of about 50 per cent. over those of last year. Allowing for the lower prices now current, it is thought that the cash value of sales is about 25 to 30 per cent. larger than that of a year ago. Little change has recently occurred in prices of passenger cars, and it is believed that prices will remain stabilized for some time to come. There appears to be a smaller demand for the more expensive cars, but dealers are experiencing some difficulty in securing adequate deliveries of four-cylinder cars. Cars ranging in price from \$800 to \$1,100 are in special demand.

Demand for commercial cars and trucks is much larger than it was a year ago. The opinion is expressed that, provided other business expands to the extent that is now indicated, there will be a very large demand for trucks and commercial cars in coming months. Sales of accessories show an increase, both in volume and value. There have been no marked advances in prices of accessories and kindred lines. An increase of about 15 per cent. in value and number of transactions in tires has occurred since early in the year, but there has been an average decline in prices of about 18 per cent. The supply is ample, but no further price declines are expected at present.

NORFOLK.—Practically every department of the automobile industry has improved since the first of this year, and further betterment is expected. The demand for low and medium-priced cars is active, sales being about 50 per cent. larger than those of the same period last year. Buying of high-priced cars is also increasing, and there is more demand for trucks. Tractor business, however, is dull. The supply of used cars, although still large, is gradually being reduced at fairly satisfactory prices. Sales of tires and accessories are about 25 per cent. larger than those of last year.

ATLANTA.—The present year began with the automobile trade in this district in an unsatisfactory condition. During recent months, however, business has unmistakably improved, stability of prices being a factor in this connection. Had weather conditions this Spring been more favorable, it is believed that the increase in sales would have been more marked. No further price declines are expected, and one popular make of car has been advanced in price. Local dealers appear to have been able to secure a sufficient supply of new cars for their requirements.

Demand for used cars has increased materially, with a corresponding reduction in accumulated stocks. There is still an ample supply of used cars in the seven-passenger and roadster models, but the stock of medium-sized cars is rather low. Dealers show more conservatism in taking used cars in part payment for newer ones. The sale of commercial cars is not of large proportions, but has shown a fair increase.

Automobile accessories and tires have been moving more freely. There have been some price advances, but no decided increase is expected. Supplies seem to be adequate in nearly all lines, although some delay has been experienced in obtaining prompt shipments of some articles.

DALLAS.—Local dealers report sales of automobiles for the first four months of this year as being fully 50 per cent.

in excess of those of the corresponding period of 1921. A few popular makes are sold a little ahead, but deliveries, as a rule, are made promptly from stocks on hand and in warehouses.

In the accessory and tire trades, the large distributors report that business is gradually recovering from the slump of a year ago. Orders are numerous, but are usually for small amounts, there being a tendency on the part of retailers to buy only for immediate requirements. With few exceptions, dealers do not anticipate further price declines, and slight increases are expected in some quarters.

Western States

CHICAGO.—Distributors of passenger cars report an increase of 50 per cent. in business for April, 1922, as compared with that of March, 1922. Every month in the new year has shown improvement. Average deliveries are being made in ten to fifteen days, but there are instances where it takes thirty to sixty days. There is also an active demand for used cars, with prices stronger than they were a year ago. Truck distributors report an increase of 15 per cent. Local truck manufacturers state that production is running even with that of 1921, with prices 15 per cent. lower than those of a year ago.

Accessory manufacturers report business well ahead of the volume of 1921, and favorable comparison is made with the banner year of 1920. Jobbers state that prices are 15 per cent. lower than those of 1921, but sales are increasing.

Adverse Spring weather, continuing throughout April, affected tire sales, but distributors report an increase of 25 per cent. over last year's volume. Prospects for the balance of the year are favorable.

CINCINNATI.—Improvement is developing gradually in automobile and accessory lines, and conditions are decidedly better than during the early period of the current year.

Manufacturers of trucks report an increased demand, with plants running practically full time. Distributors, in general, are doing a fairly active business; while there is still an oversupply, particularly of used cars, sales have materially increased during the past sixty days, and the situation is considerably brighter.

Because of improvement in the automobile industry, the accessory market also shows signs of revival, although buying is still rather spasmodic and restricted, generally, to current needs. Prices are fairly steady, and slight advances have been made recently in steel metal products. Tire market conditions are somewhat unsettled, and the policy of conservative buying still prevails.

CLEVELAND.—The automobile industry in this district has improved steadily. Practically all of the leading manufacturers of passenger cars and trucks report larger sales than a year ago. Approximately half a dozen of the principal concerns in this city are working at 100 per cent. of capacity, and some plants are running overtime. Orders for new passenger cars have exceeded expectations, and this is also true of the truck business. It is the common report now that general conditions are better than they have been at any previous time during the last two years. It is believed that prices for the balance of the year will hold fairly steady.

The auxiliary trades are active, plants manufacturing bodies running at fully 100 per cent. of capacity, and producers of axles operating at more than a 75 per cent. rate. Tire business has shown a remarkable gain this Spring, while small accessories are in better demand.

DETROIT.—The optimistic sentiment which was noted at last Winter's automobile show has been strengthened by a greatly increased production during the first quarter of this year. The gain in output, moreover, has been well maintained.

While buying has centered chiefly on the more moderate-priced cars, the scope of the recovery in the industry is

widening, commercial cars, which had been slow to respond to the better conditions, now selling more freely. One manufacturer of low-priced cars reports a current schedule of production in excess of that of any previous year. A dozen of the leading manufacturers produced four times as many cars in the first quarter of 1922 as in the corresponding period of 1921, while comparatively few manufacturers report a decrease in number of cars turned out. On the whole, the increase for the first quarter of this year, as compared with that of the same period of last year, is fully 300 per cent.

Price reductions have been largest in the lower-priced cars, ranging from 23 to 40 per cent. Declines in the higher-priced cars have varied from 10 to 20 per cent. As basic materials now show a rising tendency, it is not considered likely that prices of automobiles will be further reduced this year except, perhaps, in isolated instances. The used car market continued unsatisfactory, supply exceeding demand, but conditions are better than they were last Winter.

Reflecting larger sales of passenger automobiles, trade in accessories has increased substantially.

TOLEDO.—The manufacture of passenger automobiles of moderate price has been as rapid during the last few weeks as a rather disorganized working force and low stocks of materials would permit. Starting with a production of only a few cars a day at the beginning of the year, output has risen close to 400 cars a day, with demand for at least 600 cars and deliveries about 8,000 cars behind orders. Factories making products that enter into the manufacture of cars are working to the limit of their present organization and are endeavoring to increase their facilities.

Prices, which had been declining for some time, now appear to have reached bottom, and there is some talk of a slight advance if demand continues of current proportions. Inability in certain instances to obtain immediate deliveries of new cars has stimulated demand for used cars. The market for the latter, however, is still oversupplied. Trucks are selling more freely, but demand is not up to the average and production is still comparatively low.

Business in general accessories shows a decided increase, although tires are not selling actively, buying being mostly in the nature of replacements.

INDIANAPOLIS.—There has been a decided improvement in the automobile business in this district, the volume booked thus far this year probably being 35 or 40 per cent. larger than that of the same period of last year. Business in April and May was fully 100 per cent. in excess of the average business of the months of January, February and March. It is the opinion that an active demand for cars will continue for the next three or four months, but it is not expected that factories will experience difficulty in meeting the requirements. Prices have been stabilized, and no further changes are looked for at present.

Distinct improvement has occurred in the wholesale accessory business. Prices are recorded as having been stabilized, and the demand is expected to continue.

Trade in used cars shows considerable activity, there having been quite a strong demand during the last sixty days. A great many of these cars are being sold on the partial-payment plan, and this method of payment also applies largely on new cars, especially those more moderately priced.

MILWAUKEE.—Manufacturers of passenger automobiles are experiencing a good demand, and production has increased. This condition is naturally reflected in a larger business among manufacturers of automobile parts, some of the larger concerns operating overtime. Distributors report an active demand for passenger cars of different grades, with sales exceeding those of a year ago. Compared with last year, prices are somewhat lower, but there is no present indication of any further decline.

Sentiment among truck manufacturers is more confident, indications pointing to a better business during the balance of this year.

MINNEAPOLIS.—The automobile business has shown a striking improvement this year, as compared with the conditions prevailing last year. Demand for both new and used cars is very strong and is increasing steadily, dealers handling standard makes experiencing difficulty in filling orders promptly.

On January 1 this year, prices of passenger and commercial automobiles were approximately 30 per cent. lower than those of two years ago. There has been no change in prices during recent months and none is expected during the balance of this year. Dealers in automobiles and accessories consider the outlook very encouraging.

OMAHA.—There has been a marked increase in sales of automobiles in this district since the latter part of February this year. During the intervening period, a number of dealers are reported to have sold more cars than in the entire year of 1921, and the future is optimistically regarded. Financing companies appear to be in a position to obtain ample funds, and there has been no restriction on sales because of difficulty in securing accommodation. In view of previous price reductions, dealers do not anticipate any further declines this year.

Business in tires and accessories has shown a decided improvement over the volume of a year ago, and several of the large tire concerns report inability to fill orders promptly for certain popular sizes. In some instances, trade in accessories shows an increase of fully 50 per cent. over the business of a year ago. Collections are better.

Pacific States

SAN FRANCISCO.—The automobile assembling plants located around the Bay are running to capacity. Sales have exceeded expectations, and are fully 75 per cent. in excess of those of last year. One plant with a capacity of 300 cars per day will open shortly.

Manufacturers of well-known cars, including both high-priced and medium-priced cars, report sales numerous and prices steady. Many dealers have endeavored to have their allotments increased. Offerings of used cars are larger than the market will absorb, dealers with facilities for rebuilding securing the bulk of the business. Demand for heavy trucks is much better than it was a year ago.

Sales of accessories and tires have increased considerably, and camping outfits are in demand. Tire prices are steadier.

LOS ANGELES.—Dealers in standard automobiles report a satisfactory business. Sales of new passenger cars in Los Angeles for the first quarter of this year are reported to have shown an increase of more than 70 per cent. over those of the same period last year. The number of cars sold is placed at 6,644, against 3,845 for the first quarter of 1921; for southern California, a gain of 55 per cent. is disclosed, 15,101 new cars having been sold during the first quarter of the present year, as compared with 9,681 in the same period of 1921. Sales of commercial cars in southern California are placed at 832 for the first quarter of this year, against 369 for the corresponding months of last year. In southern California, 1,620 commercial cars are reported to have been sold during the first quarter of this year, as compared with only 747 for the same period of 1921.

Prices have declined about 20 per cent. during the past year, and much larger reductions have occurred on used cars in some instances. There is now a ready sale for the medium-priced used car, but the supply of the cheap secondhand cars still exceeds the demand. Dealers in accessories report that prices have declined from 20 to 30 per cent. since last October. Sales have increased in number over those of last year, but the value of the turnover is about the same.

LOWER MONEY RATES PREVAIL

Call Loans Marked Down and Time Funds also
Recede—Government Withdrawals

A RATE of 3½ per cent. covered the transactions in call money during the greater part of this week, no distinction being made between new borrowings and the renewal of expiring loans. Outside the Stock Exchange, offerings were reported as low as 3 per cent., although most of the money loaned was at a 3¼ per cent. rate. Time money, which at the beginning of the week was quoted at 4¼ per cent. for all dates, was later marked down to 4 per cent. for periods up to sixty days, where heretofore the latter rate had been quoted only for the thirty-day period. Maturities beyond sixty days were held at 4¼ per cent. Commercial paper was quoted at 4¼ to 4½ per cent. for the choice names, with 4¼ per cent. the occasional charge when the collateral was not of the highest quality. Country banks were again the best buyers, the local demand appearing only when the collateral was especially prime. Bankers' acceptances were quoted at 3½ to 3¾ per cent. up to four months, with the call money against this class of paper 3 per cent.

The ease in money this week was in the face of government withdrawals from the local depositories amounting to \$18,000,000. Gold to the sum of \$1,000,000 was withdrawn for shipment to India by way of San Francisco to Bombay. It was reported in banking circles that the shipment was made as the result of an agreement between the Federal Reserve Bank and the Bank of England, whereby such shipments of gold as are needed in the Far East will be withdrawn from American gold stocks and charged to the Bank of England, obviating the necessity of shipping the gold first to England and then reshipping it to Bombay, as had been the practice on one or two preceding shipments.

Money Conditions Elsewhere

Boston.—Conditions in the money market disclose little or no change. Prevailing rates are 4½ per cent. for call money, 4½ to 4¾ per cent. for time funds and 4¼ to 4½ per cent. for commercial paper. In the absence of important business, rates are largely nominal, but are not expected to undergo much revision even should demand increase.

St. Louis.—Money continues easy, with all local banks well supplied with loanable funds. During the past week there has been a little better demand from commercial borrowers. Commercial paper is from 4½ to 5 per cent., with the bulk of the transactions nearer the former figure. Other forms of accommodation are from 5½ to 6½ per cent. The investment demand holds up well, especially for municipal bonds and government obligations.

Minneapolis.—The rates for loans are 5 to 5½ per cent. for all classes. Commercial paper is now discounted at 4½ per cent. Deposits at local banks are heavy, and there is a fair demand for money.

Chicago.—Borrowing demand has not increased and there is no quotable change in interest rates. Commercial paper is 4½ to 5 per cent., with other forms of accommodation at 5 to 6 per cent. The latest report of the Federal Reserve Bank shows further strengthening of its position. Investment demand is good, but buyers are becoming more discriminating with the flood of new offerings that is appearing.

Kansas City.—Demand for new money is still absent. Loans show a slight decline, with deposits firm and reserves fractionally stronger. Rates are unchanged, averaging 6¼ per cent.

San Francisco.—The bond market continues in good condition. There is some re-financing of large industrial corporations, and offerings of school and municipal issues are being quickly taken.

Foreign Exchange Market Quiet

THE foreign exchange market was quiet during most of this week, with rates holding firm. The remittance rate on Holland reached a new high point for the year and the Chinese quotations also advanced to their best figures, the

latter movement reflecting the further rise in silver. Demand sterling, which closed last week at \$4.44½, rose to \$4.44½, with a later recession to \$4.44½. Paris francs, from 9.12½, moved up to 9.14½, then back to 9.10, with a subsequent rally to 9.12. Italian lire, from 5.26½, advanced to 5.28½, but eased off to 5.22½, with a recovery to 5.23. Holland guilders, from 38.62, improved to 38.80, but reacted to 38.75. Spanish pesetas, from 15.57, rose to 15.70, with a later recession to 15.65, while Swiss francs, from 19.25, receded to 19.08, a new low level for the year. There was a rally to 19.17, however. Belgian francs, from 8.33, declined to 8.31. German marks, from .34½, advanced to .35½, with later yielding to .34½. Scandinavian rates were quoted as follows: Denmark, 21.25 to 21.30; Norway, 18.55 to 18.60; Sweden, 25.55 to 25.60.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.44½	4.44½	4.44½	4.44½	4.44½	4.44½
Sterling, cables...	4.44½	4.45	4.45	4.45	4.45½	4.45
Paris, checks...	9.12½	9.14	9.14	9.12	9.10	9.06½
Berlin, checks...	9.13	9.14½	9.14½	9.12½	9.10½	9.07½
Berlin, cables...	34¾	35¾	35¾	35¾	34	33½
Antwerp, checks...	8.32½	8.33	8.33	8.31	8.30	8.29½
Antwerp, cables...	8.33	8.33½	8.34	8.31½	8.30	8.29
Lire, checks...	5.26	5.28	5.27½	5.23	5.16	5.08
Lire, cables...	5.26½	5.28½	5.28	5.23½	5.17	5.08½
Swiss, checks...	19.27	19.08	19.13	19.17	19.16	19.07
Swiss, cables...	19.27	19.10	19.15	19.19	19.18	19.09
Guilders, checks...	38.62	38.63	38.71	38.77	38.78	38.75
Guilders, cables...	38.65	38.65	38.73	38.80	38.80	38.80
Pesetas, checks...	15.57	15.65	15.64	15.68	15.77	15.78
Pesetas, cables...	15.59	15.67	15.66	15.70	15.79	15.80
Denmark, checks...	21.25	21.25	21.28	21.30	21.28	21.28
Denmark, cables...	21.30	21.30	21.33	21.35	21.33	21.33
Sweden, checks...	25.62	25.60	25.58	25.55	25.60	25.72
Sweden, cables...	25.67	25.65	25.63	25.60	25.65	25.77
Norway, checks...	18.60	18.60	18.58	18.55	18.56	18.55
Norway, cables...	18.65	18.65	18.63	18.60	18.58	18.60
Montreal, demand...	99.00	99.06	99.00	99.18	99.12	99.00
Argentina, demand...	36.87	36.75	37.00	37.00	36.62	36.57
Brazil, demand...	14.00	14.00	14.00	14.00	14.00	13.74
Chili, demand...	11.72	12.00	12.00	12.00	12.50	...
Uruguay, demand...	80.00	80.25	80.00	80.12	79.81	80.10

Gain in Bank Clearings Narrows

THE margin of increase in bank clearings over last year's figures narrowed appreciably this week, an aggregate of \$6,693,226,000 at twenty cities in the United States representing a gain of 6.5 per cent. over the \$6,283,472,721 of a year ago. Last week, the clearings were 19.8 per cent. in excess of those of the same period of 1921. Comparing with the total of two years ago, this week's clearings disclose a reduction of 11.4 per cent. At points outside of New York which are included in the statement, the current week's clearings—\$2,381,026,000—are 6.5 per cent. larger than those of last year, but show a decrease of 19.6 per cent. from the aggregate for this period of 1920. The clearings at New York City—\$4,312,200,000—are also 6.5 per cent. in excess of those of a year ago, but 6.1 per cent. less than the amount reported for the same week of 1920.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week May 18, 1922	Week May 19, 1921	Per Cent.	Week May 20, 1920	Per Cent.
Boston	\$337,000,000	\$301,245,402	+11.9	\$407,279,974	-17.3
Buffalo	40,152,000	37,460,084	+7.2	45,795,618	-12.3
Philadelphia	427,000,000	413,732,846	+3.2	521,218,225	-18.1
Baltimore	88,116,000	79,578,882	+10.7	98,903,492	-11.0
Atlanta	42,866,000	43,714,750	-1.9	71,929,522	-40.4
Louisville	26,510,000	24,386,157	+8.7	32,474,493	-18.4
New Orleans	43,647,000	40,410,758	+8.0	65,096,547	-33.0
Dallas	24,065,000	24,803,978	-3.0	35,000,000	-31.2
Chicago	543,071,000	501,961,908	+8.4	637,464,411	-14.8
Cincinnati	59,914,000	55,077,290	+8.8	73,993,610	-19.0
Cleveland	91,923,000	89,097,208	+3.2	143,521,892	-36.0
Detroit	114,148,000	116,720,000	-2.2	130,778,267	-12.7
Minneapolis	60,851,000	62,050,602	-1.9	84,729,721	-28.2
Kansas City	126,410,000	140,678,768	-10.1	233,147,276	-45.8
Cincinnati	40,117,000	37,107,292	+8.1	56,852,514	-29.4
Los Angeles	105,865,000	80,178,000	+32.0	79,737,000	+32.8
San Francisco	146,100,000	131,700,000	+10.9	161,175,177	-9.4
Seattle	33,356,000	27,364,379	+21.9	44,419,001	-24.9
Portland	29,923,000	27,594,448	+8.4	37,133,174	-19.4
Total	\$2,381,026,000	\$2,234,857,842	+6.5	\$2,960,679,926	-19.6
New York	4,312,200,000	4,048,614,879	+6.5	4,593,779,021	-6.1
Total all...	\$6,693,226,000	\$6,283,472,721	+6.5	\$7,554,458,947	-11.4

Average daily:					
May to date	\$1,157,916,000	\$1,007,555,000	+14.9	\$1,270,576,000	-8.9
April	1,115,478,000	957,996,000	+16.4	1,321,113,000	-15.6
March	1,042,360,000	975,088,000	+6.9	1,321,007,000	-21.1
Feb.	1,052,112,000	1,000,726,000	+5.8	1,332,870,000	-20.5
Jan.	1,087,235,000	1,190,774,000	-8.7	1,374,249,000	-20.8

STEEL PRICES TENDING UPWARD

Market Movement Influenced by Increased Cost of Basic Materials—Production Maintained

THE trend of the steel market is in the direction of higher prices, costs on basic materials increasing. In some instances, finishing operations are restricted to the supply of steel available, sheet bars and other semi-finished descriptions becoming scarcer. The fuel situation is a factor to the extent that an expansion in steel and iron output has been checked and operations are scheduled more with an eye to fuel supplies, both coal and coke being brought to the Pittsburgh district from other points. There has been a slight upward turn to Connellsville coke tonnages and by-product plants are being pressed to the limit, so that the inconvenience of the strike is minimized.

Advances in pig iron and semi-finished steel have become well established and finished quotations are firm in all departments, but there is a conservative policy apparent and business too far ahead is not entertained. Unfilled orders show an increase. Sheets have been in rather urgent demand, resulting in premiums of about \$5 per ton for prompt delivery. Efforts are being made to remedy the shortage in sheet bars, and rolling mill operations, as a whole, are about 75 per cent. of capacity. Merchant steel bars are more frequently quoted at \$1.60 and \$1.70, Pittsburgh, and some descriptions of steel shafting are higher by \$3 per ton. Merchant iron bars are now \$2.10, Pittsburgh.

As compared with the April average, the gain in pig iron prices is about \$6 per ton, the basic grade now being at the minimum of \$25, Valley. For Bessemer, the same figure holds, the temporary lead of basic being adjusted. Foundry iron is also quoted at around \$25, Valley. Heavy melting steel scrap in the Pittsburgh district is quoted at \$17.50 and \$18, and at about \$16 in the Chicago district. Billets and sheet bars are in limited supply for spot sale, the quotation of \$34 and \$35, Pittsburgh, being regarded as the minimum.

The actual turnover in coke is moderate, furnace coke being nominally \$6 and \$6.50, at oven, and foundry about \$7, at oven, the avoidance of an extreme market being regarded in some quarters as advisable.

Iron and Steel Prices

Date.	P'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11....	33.25	30.00	33.96	33.96	43.50	49.24	57.00	23.35	3.25	2.45	2.65
Feb. 1....	32.09	30.00	33.96	29.96	43.50	49.24	57.00	23.35	3.25	2.45	2.65
Mar. 1....	28.34	25.00	28.96	27.46	38.50	49.24	52.00	23.00	3.10	2.10	2.10
Apr. 5....	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24....	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7....	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6....	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6....	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
May 9....	26.26	25.00	26.96	25.46	33.00	37.24	38.00	1.60	2.40	1.50	1.50
May 16....	26.26	25.00	26.96	25.46	35.00	38.74	38.00	1.60	2.40	1.60	1.60

Other Iron and Steel Markets

Buffalo.—Iron and steel plants report a very satisfactory business, and firmness in prices is one of the marked features of the situation. Mills are now operating at about 65 per cent. of capacity, and future orders are not being actively solicited. The scrap iron market is firm.

Cincinnati.—While there is still considerable inquiry for iron, the market is not quite so active as during preceding weeks, consumers being fairly well supplied for immediate needs. Prices are well maintained.

Youngstown.—While fuel stocks at steel mills have been reduced, operations continue at about a 70 per cent. rate, this representing little change since the beginning of the coal strike. Most operations are being carried on by means of coal shipments from remote fields at an increase in cost of about \$2.50 a ton. Prices of pig iron seem to be firmly established at \$25, Youngstown, with several shipments from Southern points. This increased expense, together with the higher cost of scrap, restricts business in semi-finished products. An active demand continues for practically all finished products. Advanced tin plate prices are foreshadowed for the third quarter, a rise of 25c. a base box, to \$5, being indicated.

Chicago.—Buying of steel has been accelerated this week by expectation of further price advances due, in part, to the relation of supply to demand, to the progress made in the independent companies' merger and to the coal strike. The trade expects the next upward move to come from the principal producer, and to be in the form of a return to the Pittsburgh-plus basis, which would indirectly increase prices on most important products in this field from 1.60c. to 1.98c. This would undoubtedly be followed by a similar advance by independents. There has been little change in operating schedules, but deliveries are becoming slightly more distant.

British Trend Toward Basic Steel.—In its current issue, *The Iron Age* comments editorially, as follows, on the British trend toward basic steel:

"The much larger use of scrap in recent open-hearth steel practice in the United States has been referred to in these columns. A similar analysis of the British steel output shows the same tendency, but not to so marked a degree. The ratio of pig iron production to steel has changed decidedly; in 1913, more pig iron than steel was made in Great Britain, but in 1921 the pig iron output was only 72 per cent. of the steel. In 1913, the open-hearth production was 79.1 per cent. of the steel output, but early this year there had been an increase to about 87.5 per cent.

"These figures clearly indicate the expansion of the open-hearth process in Great Britain and decline in the pig iron production in relation thereto. That larger use of scrap is an important factor in these changes is evident from two facts: that in 1921 imports of scrap were 435,700 gross tons, as compared with only 122,800 tons in 1913, and that the proportion of basic open-hearth at present is far in excess of previous records. In 1913, of the total open-hearth output, 37.1 per cent. was basic; in 1920, the basic percentage had increased to 58.1, and in 1921 to 64.1.

"This trend in British practice toward a larger use of scrap and a greater basic open-hearth steel output is in the face of the long-time British preference for acid open-hearth as the steel par excellence and the British opposition to a large use of scrap. The war brought the necessity for a large use of Cleveland ores, rather than imported Bessemer ores."

Decrease in Car Loadings.—Loadings of revenue freight for the week ended May 6 totaled 755,749 cars, a reduction of 2,537 as compared with those of the previous week, according to the Car Service Division of the American Railway Association. This, however, was an increase of 34,027 cars over the loadings of the corresponding week of 1921, and compares with 843,184 cars loaded for the same week of 1920.

Coal loadings for the week totaled 75,410, which was 222 more than the preceding week, but was 69,464 under the total for the same week of 1921 and 96,746 under those of the corresponding week of 1920. The tabulations showed merchandise and miscellaneous freight, including manufactured products, totaling 532,696 cars for the week, 1,955 less than the previous week, but representing an increase of 83,474 as compared with the total for the corresponding week of 1920. The figure was also an increase of 45,498 cars over the same week of 1920.

A decrease, as compared with the previous week, of 2,287 cars was reported for ore, which totaled 11,766 cars. This was 1,028 below the total for the same week last year and 35,159 under the computations of 1920.

Advices from manufacturers of jewelry indicate a material improvement in business, sales of novelties for women showing an especially large increase. Demand for jewelry for men has been curtailed by the widespread wearing of sport shirts, and scarfpins are practically the only articles that are selling in normal volume, but business in women's jewelry, particularly in novelty earrings, bracelets, etc., is so good that it goes far to offset the falling off in other lines.

HIDE TRADE POSITION IMPROVED

General Market Stronger, with More Demand
—Some Premiums on Calfskins

THE general hide market continues in a much better position than was the case several months ago. Domestic packer hides are strong, statistically, with countries in improving request, at firmer prices. Foreign markets are stronger than at any time for some months.

Trading has occurred, involving mostly Texas steers at unchanged prices for February-March heavies, but $\frac{1}{4}$ c. to $\frac{1}{2}$ c. up on April's, while April lights sold at $12\frac{3}{4}$ c. A lot of February-March extreme light native steers sold at the former basis of $11\frac{1}{2}$ c., but chief interest has centered in a sale of 2,000 May native steers at the full asking figure of 15c., representing the 1c. advance asked over April salting. Other varieties of May hides are unestablished, but packers are naturally quoting 1c. up all around for the various varieties over April prices. Aside from the single trade of May native steers at 1c. up, tanners are not showing a willingness to pay over $\frac{1}{2}$ c. increase for such May hides as they are interested in, while packers are all offering at the full advance.

Demand for country hides has gradually improved, centering chiefly on desirable free-of-grub, or mostly free-of-grub stock. The undertone of the entire market is firm to strong, excepting 60-pound and up hides. Such sales as have been made of heavy steers and heavy cows have been at relatively lower prices ruling for weights up to 60 pounds, with last trading in free-of-grub heavy stock at $8\frac{1}{2}$ c. Extremes of good quality readily bring 12c., and desirable stock is not obtainable at less.

Common varieties of Latin-American dry hides are stronger and higher. A block of 17,000 superior interior district Bogotas held in store for a long period, consisting of Hondas, Antioquias, Ocanas, etc., sold for export on a basis of 17c. The best hides have not been coming here for a considerable interval, being practically all absorbed by Europe or purchased at primary points at rates ranging up to as high as the equivalent of 18c. for mountains, c. & f. here. River Plates have been selling actively to Europe, while domestic tanners have bought liberally of kips. Wet salted frigorifico steers are still gradually advancing. Latest trading involved Swift Montevideo frigorifico steers at \$43.75, Argentine gold, or the equivalent of $17\frac{3}{4}$ c., c. & f. per pound here.

Calfskins have sold steadily in the local market at full prices. It is noted that, when buyers insist upon one weight range alone in New York City's, premiums are obtained. In a general way, all weights are quoted at \$1.20, \$1.90 and \$2.60, but 5 to 7-pounds alone have brought \$1.25, while 7 to 9 pounds, without other weights included, sold up to \$1.95. It is reported that bids of \$2.60 have been declined for 9 to 12's alone. There has not been much actual trading in the West, but the market there is strong, with all-weight packers held at 16c. for April's and up to 17c. for May's. Some Chicago city's, 8 to 10 pounds, sold at $14\frac{1}{2}$ c. At one time, these were available at 13c. All-weight Chicago city's are held at 16c.

Reviving Demand for Leather

THE general leather situation continues to show improvement, and slightly more leather is being sold from week to week. Stocks of most varieties, however, are still very plentiful, as buyers show no disposition to operate beyond immediate requirements. Buyers' wants, on the other hand, are steadily increasing, which gradually augments the volume of trade.

Nothing of account is moving in dry hide and common hide sides, but gradually increasing sales of union backs at

slightly firmer prices are noted. Best tannages of steer hide union backs bring around 45c., with cows 4c. to 5c. less, but most sales of steer backs are at between 40c. and 43c. There has been somewhat more activity in New York in union and oak backs, and also in shoulders and bellies. A better tone continues to prevail in oak leather, with some of the best tannages bringing 48c. for heavy steer backs, and cows 4c. to 5c. less. Some other good tannages of heavy steer backs are selling at 44c. to 45c. Other tannages of poorer hide, trim and cutting qualities are available at 36c. for steers, with cows in proportion. Shoe manufacturers are not so insistent on extra-heavy leather, and more of them are in favor of 8 to 9-iron stock. A part of a lot of 30,000 bends and sides of hemlock and bleached sole leather has been sold that has been in store here since 1916, and which was originally a shipment for Russia. One local jobber secured 45,000 to 50,000 pounds of the bends in this lot, which are of various kinds of hides, but it is claimed that some of the China hide leather left in the lot is in anything but good shape. Some reports are that from 10,000 to 12,000 of these bends have been sold in all. It is stated that the entire parcel was offered at 18c. per pound.

In upper leather, the chief feature is the increased demand for black calf in men's weights. Red shades and medium brown colors are still going quite well, and the call for high-grade calf for men's shoes continues to improve. Women's weights in grain finishes are still very hard to sell, and there is no general revival in the demand for light calf. Various lots of colored calf of out-of-date shades bring practically any price that a buyer is willing to pay. Business in patent leather continues very extensive, with the present demand of record-breaking proportions. It is estimated that substantially over 600,000 sides of patent leather are being produced each month. Western shoe manufacturers are reported to have purchased some sizable quantities of chrome retan sides.

Increase in Leather Exports

EXPORT leather trade in March showed quite a gain, with the total value amounting to \$4,331,372, which was more than \$1,000,000 greater than the value of the exports for either February or January, and about \$500,000 more than those for December, 1921. The considerable increase for March, as compared with February, reflected a gain in shipments of nearly all important classes of leather, and practically every description of upper stock showed an increase. Exports of oak and union sole increased 37 per cent., and hemlock sole 14 per cent. Shipments of sheep and lamb glove leather remained about stationary, but other varieties of glove stock gained about 50 per cent. Increases were also registered in harness, saddlery and upholstery leather, but exports of low-priced fancy leather declined to some extent.

Exports of side upper leather, including finished splits, made to the whole of Latin America amounted to about 438,000 square feet. March shipments of other varieties to these countries included 135,000 square feet of calf and kip, 429,000 feet of sheep and lamb, 457,000 feet of kid leather, 53,000 feet of horse and colt upper stock, 171,000 feet of patent side leather, 20,000 feet of patent calf leather, 54,000 feet of patent kid leather, and 11,000 feet of patent horse and colt.

The chief countries of destination for leather exports, outside of Latin America, included the following: Side upper leather (including finished splits), 483,749 square feet to Great Britain, 185,406 feet to Brazil, 139,587 feet to Spain, 135,479 feet to Cuba, 87,874 feet to the Philippine Islands, 80,950 feet to Canada, and 61,403 feet to Australia. Of wax and rough splits, Great Britain took 440,836 pounds, and France 151,625 pounds. Shipments of calf and whole kip upper leather included 1,632,476 feet to Great Britain, and 165,067 feet to Japan. Kid leather shipments included 1,765,739 feet to Great Britain, 377,988 feet to Denmark.

HIGHER PRICES FOR TEXTILES

Primary Markets Rising Steadily—Business Among Jobbers and Retailers Improving

A GRADUAL improvement in the business of dry goods jobbers and retailers is reported from various sections of the country. It is, in part, a reflection of the rising tendency of prices in primary channels, and is also a natural result of the advent of Spring weather and more activity in building, farming, and general industry. In some sections where strikes are in progress, buying is very limited.

Primary textile prices are very firm, with the rising trend becoming more pronounced. Cotton has advanced sharply, and wool is strengthening steadily. Jute and flax are higher, and silk holds firm on the higher levels attained in the past few weeks. The advances in yarns have become notable, and many fabric prices are moving upward.

There is still a considerable division of opinion as to the probable volume of consumption prior to the gathering of the harvests. A large part of the primary market activity is traceable to the covering of future requirements by converters, manufacturers who use fabrics and yarns as their raw materials, and finishers. Buying for jobbing and retailing is on a relatively more conservative scale than is the case with the factors just mentioned. Production of silks is still lighter than that in other lines. Worsted mills are getting back to work, save in those instances in New England where strikes prevent. Curtailment of operations is beginning to decrease again among cotton mills. The New England strike continues to limit the amounts of many staple lines of goods available.

Staple Dry Goods More Active

PRINT cloths and brown sheetings are higher, and sales have been made quite freely for deliveries well into July. There has been a distinct improvement in demand for fine yarn staples for converting for later delivery. Bleached cottons are still quiet, and sheets and pillow cases are less active than previously. Gingham is quiet. Drills have become stronger, and cotton duck has been showing definite signs of improvement in price and demand. Tire fabrics are better conditioned than for a long time past. Wash fabrics of a staple character are not selling in normal quantities for this period of the year, although ratines, tissues, organdies and some specialties in voiles are moving.

In wool goods, the most active fabrics are plaid back overcoatings and cloakings. There is a better call for worsteds in men's and women's fabrics, the staple serges showing a gain in demand. Tweeds are selling well, and promise now to continue into Fall. Several lines of woolen dress goods are comfortably sold ahead.

In silk goods, crepes continue in better demand than other goods. Printed silks are not moving as freely as was anticipated. Some Fall novelties are beginning to sell more freely. Silk hosiery continues well under order.

There is a steady gain in some lines of underwear and hosiery of a semi-staple character, but the sharp rise in yarns is expected to increase costs. It remains to be seen whether it will not stimulate more advance Fall buying in the near future.

Both cotton and worsted yarn markets are distinctly firmer and more active, although advances named this week have temporarily checked demand.

Reports from the retail trade, regarding the Fall demand for dress goods, are encouraging to both manufacturers and jobbers, a substantial increase in the number of inquiries, in connection with the question of providing for future requirements, having been noted during the past week or ten days. So far, most interest has been displayed in goods of staple description, but there is a general belief that a good call for novelties will probably develop later on.

New Prices Named on Percales

THE largest printers of percales and prints named new prices on Fall deliveries this week. They continued last season's prices on light ground prints on a basis of 11¼c. for 4-4 64x60s, but reduced prices on dark grounds ¾c. a yard, and also reduced the price on narrow standard prints to 10¼c.

The readjustment of prices was made public on the day that spot cotton rose 110 points. The rise in cotton did not lead the printers to change their prices. Buyers began operating very carefully for forward delivery, and showed no such active interest as that seen in recent years. The maintenance of the old price level was taken to mean that there is considerable questioning among merchants as to the real purchasing power throughout the country at this time.

Costs of goods are substantially the same as those that have been prevailing. Jobbers of the South, for the first time in many months, have begun re-assorting their stocks of printed goods, but they are not ordering ahead in anything like normal quantities. Some of the larger Western buyers have bought sparingly, although making no complaint about prices. The cutting trades are buying moderately.

Narrow prints are being sold in moderate quantities for export. Prices named by the large corporations are so close to cost that converters buying their gray goods in the open market have little or no profit margin left after paying finishing charges. There is still a good business in cretonnes, especially on the cheaper grades selling at from 12½c. to 19c. a yard.

Notes of Textile Markets

Some numbers of cotton yarns made of long staple cotton have advanced in price 15c. a pound in a week.

The rise in raw wool has been so persistent that wool manufacturers are being forced to advance all prices.

Burlap markets have been very active, and are now quoted at 50 per cent. above the low prices current at one time this year.

A large use is being made of waste silks in the weaving of some men's wear products in the lighter weights for Summer wear.

It is predicted by a well-known member of the trade that velvet, both ribbon and in the piece, will be largely used for millinery trimmings next Fall.

Liberal sales were made at Fall River last week, a total of 250,000 pieces of narrow and odd-width print cloths having been sold. Curtailment of operations in that center has lessened somewhat.

The rise in cotton has eliminated many of the irregular prices current for spot deliveries of coarse yarn dyed colored cottons. Denims have settled on a basis of 16¼c. for 2.20, southern indigo goods.

Worsted yarns have risen in price in the past ten days from \$1.85 to \$2.20 a pound for one number, and in a similar ratio for some of the finer qualities. The advance in wool has been the chief factor.

There has been a much better call recently for cotton flannels in white and solid colors and in fancies. Some of the leading lines of solid color lightweight goods have been sold up for Fall and are off the markets.

Manufacturers of furs regard prospects as more encouraging than a month or two ago. Road salesmen are sending in a steadily increasing volume of orders, and advices indicate that the vogue for fur trimmings on women's dresses will be maintained.

Shoe Trade Conditions Irregular.—An uneven market for footwear continues, so far as new buying by manufacturers is concerned. Women's low cut lines are doing well, particularly in patent, also patent leather in combination with other material, and men's fine shoes for immediate delivery are in demand. Men's calf shoes are generally the leader in good-grade stock that will retail at from \$7 to \$10 in reds, medium brown and black. There has been a material increase during the week in the call for men's black calf, with black kid and low cuts in patent leather also selling better. Business in Fall lines has not assumed proportions as yet, although some activity has developed in men's fine shoes for next season. New England and other Eastern manufacturers are working under a disadvantage, owing to the labor situation. It is said that St. Louis and other Western producing centers are selling considerable quantities of footwear for shipment to the Atlantic seaboard.

FURTHER ADVANCE IN COTTON

Persistent Trade Buying—Heavy Realizing
and Other Pressure Well Absorbed

NOTABLY active and strong conditions prevailed in the cotton market this week. Immediately after the opening of business, buying was of such proportions that prices rose from 83 to 113 points above last Saturday's final figures. One of the most influential factors in bringing about this condition was the increased activity in the Liverpool spot market, where sales of actual cotton aggregated fully 20,000 bales and where futures were bid up sharply. In addition, unfavorable weather in the belt, further breaks in the Mississippi flooding rich Louisiana cotton lands, and persistent buying by domestic manufacturers helped to stimulate confidence among those in favor of higher prices. While the market was subjected to profit-taking by speculative interests, offerings were readily absorbed and, after a reaction of from 10 to 30 points from Monday's final, prices again turned upward and before the close on Tuesday there was a recovery of 21 to 42 points, representing a net gain of 3 to 27 points for the day. On the following day, a rather feverish and unsettled tone developed, which was partly due to realizing by the longs, but also to somewhat more favorable weather reports, and all options, except May, weakened. After a loss of from 17 to 52 points, renewed trade buying, better Liverpool cables than expected, and good Manchester demand caused a revival in confidence, and the major portion of the loss was recovered.

During the latter half of the week, trading was conducted along more conservative lines, with fluctuations not extending so far in either direction. While the prevailing undertone was strong, due largely to the widely-held belief that the coming crop will be short of expected future requirements, the opinion is growing in not a few quarters that the advance has gone far enough for the present. It is conceded that after such a notable rise in prices, a sharp reaction would usually be in order, and this realization, together with the knowledge that a very large long interest has been built up in New York, New Orleans and Liverpool, has caused not a few operators to regard the market as being overbought, and they are disposed, at least for the present, to hold off and await developments.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	19.84	20.93	21.20	21.27	21.38	21.18
July	19.47	20.37	20.45	20.35	20.38	20.21
Oct.	19.51	20.38	20.42	20.17	20.17	20.00
Dec.	19.51	20.37	20.44	20.08	20.08	19.94
Jan.	19.42	20.20	20.25	19.94	19.95	19.82

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents....	18.88	19.50	19.75	19.88	20.00	20.00
New York, cents.....	20.15	21.25	21.50	21.60	21.65	21.45
Savannah, cents.....	19.00	19.88	20.00	20.00	20.00	20.00
Galveston, cents.....	19.25	20.15	20.30	20.30	20.30	20.30
Memphis, cents.....	18.75	19.15	19.25	19.25	19.50	19.50
Norfolk, cents.....	19.00	19.88	20.00	20.00	20.00	20.00
Augusta, cents.....	18.75	19.63	19.88	19.88	19.88	19.88
Houston, cents.....	19.20	20.20	20.45	20.45	20.45	20.45
Little Rock, cents.....	18.50	19.25	19.25	19.25	19.25	19.25
St. Louis, cents.....	18.50	18.75	18.75	19.50	19.50	19.50
Dallas, cents.....	18.65	19.50	19.50	19.50	19.50	19.50
Philadelphia, cents....	20.40	20.40	21.50	21.75	21.85	21.85

Total exports of cotton from Egypt during 1921, according to the American consul at Alexandria, amounted to 992,427 bales of 478 pounds each, compared with 828,756 bales during 1920 and 1,444,134 bales during 1913. Great Britain furnished the most important market during 1921, having taken 452,293 bales, compared with 620,803 bales during 1913. The United States furnished the next most important market, taking 210,926 bales, compared with 139,495 bales in 1913.

Despite efforts in some quarters to force prices of burlaps down from the high point touched last week, which in a measure were successful, the general tone of the market is decidedly strong, and the trade generally does not look for any prolonged period of weakness until much easier conditions prevail in the raw cotton market.

WHEAT PRICE TREND UNCERTAIN

Conflicting Crop Reports and Irregular Export
Buying Cause Some Irregularity

WHEAT sold at a lower average price at the opening of business on Monday. The initial quotation on the May delivery was \$1.42½ on the Chicago Board of Trade, as against \$1.43¼ at the previous close, and, with receipts much more liberal than expected, the market turned rather sharply downward. After the middle of the day, however, active foreign buying caused a better feeling to develop, and before the end of the session the early losses were almost entirely recovered. On the following day, an abrupt rise in the Liverpool quotation, due to reports that the world's visible supply showed a reduction exceeding 7,790,000 bushels, and the circulation of statements that exporters were heavy buyers of futures caused trading to reach the largest proportions seen in several months and prices rose to a new high point for the movement, the May delivery touching \$1.46½. Realizing sales then caused a moderate setback, and the market closed somewhat unsettled and at a net gain of about 3c. for the day. Predictions that arrivals of wheat would be small, and renewed buying by speculators, were mainly responsible for a very strong opening on Wednesday, the first bid for May being \$1.47, with a further advance of ½c. almost immediately. After reaching a new high level, the circulation of bearish rumors weakened confidence, and prices declined until quotations were slightly below the previous close. While the reaction was partly accounted for by realizing sales, a slowing down in foreign demand was of considerable influence. Besides this, receipts were in excess of expectations, causing some liquidation by long interests and helping to accentuate the feeling of uncertainty. After the middle of the week, the market experienced a considerable downward reaction, largely on depression in cash prices.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.43	1.42½	1.45½	1.45½	1.41½	1.40
July	1.25	1.25½	1.28½	1.27½	1.26½	1.24½
Sept.	1.18½	1.19½	1.21½	1.20½	1.20½	1.19½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60½	60½	61½	61½	61½	61
July	64	64½	65½	64½	64½	64½
Sept.	66½	66½	67½	67	66½	66½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37½	37½	38½	38½	37	37½
July	39½	39½	40½	40	39½	39½
Sept.	40½	41	41½	41½	41	40½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.09½	1.09½	1.11½	1.10½	1.09½	1.08
July	1.07½	1.08½	1.09½	1.09½	1.08	1.07½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat— Western Receipts.	Atlantic Exports.	Flour— Atlantic Exports.	Corn— Western Receipts.	Atlantic Exports.
Friday	1,245,000	295,000	9,000	329,000	374,000
Saturday	1,017,000	64,000	6,000	1,242,000	534,000
Monday	1,364,000	446,000	19,000	1,254,000	208,000
Tuesday	1,013,000	250,000	47,000	823,000	69,000
Wednesday	998,000	690,000	48,000	1,238,000	146,000
Thursday	754,000	95,000	6,000	604,000	104,000
Total	6,391,000	1,840,000	135,000	6,090,000	1,433,000
Last Year....	4,908,000	5,027,000	162,000	2,472,000	1,364,000

Chicago Grain and Provision Markets

CHICAGO.—Uncertainty as to developments in the May option has restricted trading in the wheat market this week, but the undertone has been firm, as a rule, on improvement in the foreign situation and buying on a substantial scale for export, of both nearby and new crop grain. Deliveries

so far this month have passed the 5,000,000 bushel mark and receipts here in the last fortnight have been about 3,500,000 bushels. The West is still offering wheat to come here in liberal quantities, and receipts at country points are large for the time of year. Milling business has been curtailed, but is expected to improve when the May speculative situation is cleared. Flour trade is slow, but a fair export business is under way. Millers have light stocks of wheat, and the same situation is supposed to exist in regard to flour in consumers' hands, although the latter aggregated 1,971,000 barrels on May 1, against 1,831,000 barrels April 1, and compared with 2,010,000 barrels last year, in the United States and Canada. Prospects for Winter wheat have improved, although there are scattered reports that wheat that failed to germinate before Feb. 1, is not doing well. The disposition is to sell freely on bulges around \$1.27 for July, and \$1.20 for September. Cash demand is moderate, contract grades leading, and for these, prices are slightly higher.

Corn has shown independent strength in spite of a small decrease in the visible supply, principally because of unfavorable weather conditions in some sections. However, planting is making fair progress and no serious complaint is made. An oversold condition of the market has also been a sustaining factor. Country offerings to arrive are liberal. Foreign demand is moderate. The cash market has been firm, at slightly higher levels.

Oats have been steadied by the influence of other grains, although the appearance of the expected export demand helped the market somewhat, sales of around 1,000,000 bushels being reported in the last week or so. Deliveries on May contracts have been small and shippers, in some cases, have had difficulty in finding grain to fill their needs. Country offerings are not large. Crop news is generally favorable.

The week's visible supply figures show for wheat a decrease of 3,017,000 bushels to a total of 27,986,000 bushels, against 11,150,000 bushels last year; for corn a decrease of 852,000 bushels to a total of 31,856,000 bushels, against 17,755,000 bushels last year, and for oats a decrease of 2,426,000 bushels to a total of 52,849,000 bushels, against 29,277,000 bushels last year.

Primary receipts of wheat last week were 6,236,000 bushels, against 5,152,000 bushels the previous week and 5,679,000 bushels last year; of corn 6,443,000 bushels, against 5,708,000 bushels the previous week and 3,986,000 bushels last year, and of oats 3,935,000 bushels, against 3,556,000 bushels the previous week and 2,533,000 bushels last year. Shipments of wheat were 6,544,000 bushels, against 4,611,000 bushels the previous week, and 4,151,000 bushels last year; of corn 5,345,000 bushels, against 5,902,000 bushels the previous week, and 2,736,000 bushels last year, and of oats 5,199,000 bushels, against 4,041,000 bushels the previous week, and 3,314,000 bushels last year.

Chicago stocks of wheat are 4,358,000 bushels, against 3,783,000 bushels last week and 474,000 bushels last year; of corn 8,277,000 bushels, against 8,221,000 bushels the previous week and 6,249,000 bushels last year, and of oats 17,277,000 bushels, against 18,574,000 bushels last week and 9,819,000 bushels last year.

Provisions are a little higher, in sympathy with an advance in hogs. Trade in meats is slightly improved and more lard is moving out. Small houses are hedging their product and furnish a fair supply of July. Shipments of lard and meats last week increased nearly 2,000,000 pounds over those of the previous week, but were 13,000,000 pounds under last year's figures, the largest decrease being in meats.

Although the outlook is somewhat uncertain regarding the class of fabrics that will meet with the greatest popularity for dress goods during the coming Fall, there are definite indications that velvets, printed crepes, metal brocades and metal tissues will be widely used.

IMPROVEMENT IN STOCK PRICES

Early Reactionary Trend Followed by Vigorous Advance in Steel and Copper Shares

THE upward movement in the stock market was resumed this week with considerable vigor, following an early period of uncertainty and a generally reactionary trend in the majority of issues. The announcement late last week of the acquisition of the Lackawanna Steel Company by the Bethlehem Steel Corporation came somewhat in the nature of surprise, as the first-named company was one of those included in the talked-of merger of several of the independent steel properties. The sharp upbidding of the price of the Lackawanna Steel shares which followed the publication of the news of the purchase of the company was continued in the early trading this week, and this further advance brought the quotation for the shares to a new high record for the year. The strength in the Lackawanna Steel shares, however, was apart from the general market trend, which became distinctly reactionary. Before its progress was checked, losses of several points had occurred in a number of the leading issues. Efforts to cover short contracts brought a good amount of buying of this character into the market, which not only halted the decline, but also led to a betterment in prices. The rally was turned into a brisk advance as a heavy demand appeared for the Midvale Steel shares, on what was said to be competitive buying, and for the copper shares as a group. Practically all of the latter class of issues made new high prices for the year, apparently in response to the reported improvement in trade conditions. The advance in the dividend rate on Federal Mining and Smelting preferred shares earlier in the week was regarded as a reflex of the better demand for the red metal. The oil, equipment, motor, and rail shares resumed their conspicuous place in the trading. As the week drew to a close, the steel and copper shares were less overshadowing in their activity and strength. Profit-taking in some volume appeared from time to time in the late trading, but these sales were absorbed with little detrimental effect on prices.

The bond market was rather heavy in the early trading, and activity at that time was considerably curtailed. Later, a better tone appeared, largely influenced by the easier rates for time money. The local tractions were a notable feature of the market, with prices varying from early weakness to a later substantial improvement. There was a good demand for the higher interest-bearing coupons, with prices well maintained in the face of the somewhat irregular tone in the more speculative mortgages. Liberty paper was fairly active, and prices, as a rule, tended slightly higher. The foreign governments were in moderate demand, and the general tone of prices was firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	61.67	68.36	68.29	68.16	68.50	68.76	69.29
Ind.	74.29	85.51	84.95	85.91	86.58	86.94	87.51
G. & T. ...	56.85	74.92	74.58	74.93	74.66	74.54	75.01

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
May 19, 1922	626,400	354,600	\$7,843,000	\$3,842,000		
Saturday	1,139,800	702,300	16,375,000	11,136,000		
Monday	959,200	591,400	15,073,000	9,339,000		
Tuesday	1,586,300	648,300	15,973,000	8,251,000		
Wednesday ...	1,302,800	431,300	18,379,000	9,374,000		
Thursday	1,598,500	645,600	18,493,000	9,528,000		
Friday						
Total	7,213,000	3,373,500	\$92,136,000	\$51,267,000		

Although there has been no particular development of interest in the crude rubber market and demand for that commodity remains quiet, the call for manufactured goods is showing a gradual improvement. Increasing activity is reported in the tire industry, orders for hose, belting, etc., are more numerous, inquiries from the railroads indicate a better demand in the near future from that quarter, and retailers of hard rubber goods are purchasing more freely.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

general hardware, there is a moderate distribution, principally to country points.

Dry goods men still report a fair volume of sorting orders. Travelers are now showing samples of certain Fall lines, and are booking some good business, but careful buying is the rule. The new cotton price-lists, anticipated last week, are now out, and all the local manufacturing companies quote reductions of from $7\frac{1}{2}$ to 10 per cent. The fine weather is helpful to retail activity, and most of the larger local stores are pushing special sales, with generally favorable results.

Conditions in the grocery trade show little change, and the distribution is of a moderate character. The local sugar refining companies still quote on the basis of \$5.90 a cental, for standard granulated. There is a scarcity of many lines of canned goods, notably gallon apples, tomatoes, and pears, while many American packers report they are already booked to capacity for the new crop. Advices regarding the new British Columbia salmon pack are of a favorable character. The cheese export season has opened up, with shipments of about 30,000 boxes for the first week of ocean navigation.

With the advancing season there is a slackening down in the shoe manufacturing section, the production of some factories showing a material curtailment, and the movement in leather is restricted, with a tendency to shade quotations, though hides and calfskins have shown a firmer tendency within the past week or so. There are rather more frequent complaints with regard to collections. The Weather has been very favorable for general farming operations.

TORONTO.—Those who are interested in the recovery of general trade are watching present developments with close attention, and are preparing for a resumption of more normal activities next Fall. Production is increasing and labor is better employed, but business still reflects considerable irregularity.

Agents for well-established lines of underwear have found customers willing to place orders in fair quantity, and some mills cannot promise deliveries for six weeks or more. Hosiery sales and output have been well maintained, while the clothing trade has revived, especially in Summer lines. Gradual improvement is reported in the footwear trade, and retailers have reduced old stocks considerably.

Automobile sales have continued in satisfactory volume, with quite a number of people buying new cars. Tire factories and automobile accessory establishments are busy.

Lumber sales have increased, but prices are being kept under control. Building contractors are engaged in constructing residences, but comparatively few industrial operations have been started. General payments are improving.

QUEBEC.—While trading is not improving very rapidly, the undertone is better. Shoe manufacturers are operating conservatively, and this makes the hide and shoe furnishings business rather quiet. The movement in pulpwood and lumber is small. Collections are slow.

WINNIPEG.—Signs of a steady improvement in business continue to be manifested. Retail trade has profited by seasonable weather and wholesalers have been busy with orders for immediate delivery.

Crop conditions are reported as satisfactory. There has been considerable moisture throughout the Western provinces, and this has delayed seeding in some districts, but grain in Manitoba is well advanced for this season of the year.

Preliminary estimates place the total 1922 Manitoba acreage at 4,902,650, compared with 4,328,200 in 1921, or an in-

crease of 13 per cent. Saskatchewan acreage is estimated at 7,272,443, compared with 4,373,673 in 1921, or an increase of 66 per cent., and Alberta acreage is estimated at 4,293,455, compared with 4,083,877 in 1921, or an increase of 5 per cent. The total acreage for the three Western provinces is estimated at 16,468,548, compared with 12,785,750 in 1921, or an increase of 28 per cent.

Canned Fruits.—Although there was some inquiry for pineapple and cling peaches, trading in canned goods was quiet and of a routine nature this week, with prices sustained by the meagerness of available supplies. Barreled strawberries were offered by Baltimore packers, free cooperage, put up with one-tenth of one per cent. of benzoate of soda, cold packed with one pound of sugar to one pound of berries, at 12 cents per pound, but no important sales were reported.

Dried Fruits.—While inquiries for spot goods were comparatively numerous this week, trading was generally quiet, due to the paucity of offerings. Raisins were in fair demand, but currants were neglected. Opening prices on apricots and prunes were named, orders for the former being taken on the basis of $18\frac{3}{4}$ c. for standards and 23c. for choice, while the latter were quoted at $8\frac{1}{2}$ c. for 40s, $7\frac{1}{2}$ c. for 50s, 7c. for 60s and $6\frac{1}{2}$ c. for 70s, September shipment.

Spices.—There was a fairly active demand for almost all kinds of spices this week, with red, black and white peppers leading in volume of sales. Nutmegs and cloves were in fair request, but gingers were quiet and no great amount of interest was shown in paprikas. Prices were practically unchanged, but the tone of the market was steady, owing to reports that domestic stocks were light.

Rice.—Demand is well maintained, although buying is generally in small lots, and prices are firmly held. Advices from the East note steady markets and, as domestic supplies are not burdensome, the statistical position is in favor of holders.

Teas.—Business in teas this week consisted mainly of small orders to cover immediate requirements, but the undertone of the market was strong, owing to advices from Japan that substantially higher prices were being secured for the first offerings of the new crop.

June Crop Reports Announced.—A report regarding the condition of cotton on May 25 will be issued by the United States Department of Agriculture on Friday, June 2, 1922, at 11 a. m. (eastern time).

A summary of the June grain report will be made public on Thursday, June 3, at 2.15 p. m. (eastern time). This report will give the preliminary estimate of the acreage of Spring wheat, oats, and barley; the condition and forecast on June 1 of Winter wheat, Spring wheat, oats, barley, rye, apples, peaches, and hay; and the condition of pastures.

A supplemental report will be issued, covering the following items: Condition on June 1 of clover, alfalfa, sugar beets, pears, blackberries and raspberries, cantaloupes, watermelons, oranges, lemons, cherries, apricots, almonds, prunes, olives, walnuts, pineapples, limes, grapefruit, field peas, field beans, cabbage, onions, and the acreage compared with that sown last year of clover and alfalfa. It will also give a composite figure of conditions of all crops in each State.

Farm Prices Tend Upward.—The level of prices paid producers of the United States for the principal crops increased about 2.8 per cent. during April. In the past ten years, the price level increased about 5.9 per cent. during April. On May 1, the index figure of prices was about 12.3 per cent. higher than that of a year ago, 60.1 per cent. lower than that of two years ago, and 29.8 per cent. lower than the average of the past ten years on May 1.

The prices of meat animals (hogs, cattle, sheep, and chicken) to producers of the United States decreased 1.1 per cent. from March 15 to April 15. In the past ten years, prices increased in a like period 3.5 per cent. On April 15, the index figure of prices for these meat animals was about 2.6 per cent. higher than that of a year ago, 36.3 per cent. lower than that of two years ago, and 15.9 per cent. lower than the average of the past ten years on April 15.

DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
131st Dividend

The regular quarterly dividend of Two Dollars and Twenty-five cents per share will be paid on Saturday, July 15, 1922, to stockholders of record at the close of business on Tuesday, June 20, 1922.

H. BLAIR SMITH, Treasurer

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Commonbbl	4.50	6.50	Cochineal, silver.....lb	33	40	Linsed, city, raw.....gal	96	74
Fancy	8.00	8.50	Cutch	10	10	Neatsfoot, pure.....lb	1.38	77
BEANS: Marrow, ch. 100 lb	7.75	6.25	Gambler	6 1/2	6 1/2	Palm, Lagos.....lb	7 1/2	7 1/2
Medium, choice....."	7.75	4.75	Indigo, Madras....."	90	90	Petroleum, cr., at well.bbl	3.25	3.50
Pea, choice....."	8.25	4.40	Notgalls, Aleppo....."	14	22	Tank, wagon delivery .."	13	14
Red kidney, choice .."	8.75	9.75	Prunates, polish, yellow."	30	26	Gas's auto in gar. at bbls	27	26
White, kidney, choice .."	10.00	12.50	Sumac, Sicily No. 1.....ton	55.00	170.00	" Bulk, del N. Y. gal	31	30
BUILDING MATERIAL:			Indigo Paste, 20%.....lb	30	65	Mn. lub. cyl. dark oil"	45	40
Brick, Hud. R., com. 1000	15.00	15.00	FERTILIZERS:			Cylinder, ex cold test .."	45	40
Port'd Cl. bulk at mill bbl	1.70	2.15	Bones, ground, steamed	14 1/2	80	Paraffine, 903 spec. gr."	26	22
Lath, Eastern spruce, 1000	8.25	8.50	1 1/2 am., 80% bone	22.00	22.00	Wax, ref., 125 m. p. lb	3 1/2	4
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Muriate potash, 80% unit	70	1.00	Rosin, first run....."	35	38
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Nitrate soda.....100 lbs	2.70	2.80	Soya-Bean, ref., Coast	10	5 1/2
Red Cedar, ex clear per sq.	4.25	5.25	Sulphate, ammonia,	2.90	2.50	Spot	11 1/2	7 1/2
BURLAP, 10 1/2 oz. 40-in. yd	8.15	4.15	domestic f.o.b. works .."	11.10	8.25	PAINTS: Litharge, Am.....lb	8	13
8-oz. 40-in.	6	3.45	Sul. potash, ls. 90%.....ton	6.50	7.00	Ochre, French....."	1.35	1.45
COAL: f.o.b., mines. Com-			FLOUR: Spring Pat. 106 lb	1.51 1/2	1.73	Paris White, Am.....100 lbs	12 1/2	8 1/2
pany price.....	11	5 1/2	Winter, Soft Straights....."	1.21 1/2	1.56 1/2	Red Lead, American.....lb	90	90
BIT., Navy Stand. net ton	14 1/2	8 1/2	GRAIN: Wheat, No. 2 R bu	1.15	1.40	Vermilion, English....."	12 1/2	13
BIT., 1/2 in. lump....."	5.00	5.00	Corn, No. 2 yellow....."	1.21 1/2	1.56 1/2	White Lead in oil....."	7	7 1/2
BIT., Gas, run of mine .."	7.75	7.75	Oats, No. 3 white....."	1.15	1.40	" Dry	1.10	75
Anthracite, Bgs....."	7.75	7.75	Rye, No. 2....."	1.15	1.40	Whiting Comrel.....100 lbs	1.10	75
" Pea	76.05	76.05	Barley, malting....."	1.15	1.40	Zinc, American.....lb	7 1/2	8 1/2
COFFEE, No. 7 Rio.....lb	11	5 1/2	Hay, No. 1.....100 lbs	1.15	1.40	" F. P. R. S....."	7 1/2	8 1/2
Santos No. 4....."	14 1/2	8 1/2	Straw, lg. rye, No. 2 .."	1.15	1.40	Asphalt Paint.....gal	70	70
COTTON GOODS:			HEMP: Midway, ship.....lb	8	11 1/2	Roofing Asphalt.....ton	47.00	47.00
Brown sheet, stand. yd	11 1/2	9 1/2	HIDES, Chicago:			Paving Asphalt....."	44.50	44.50
Wide sheeting, 10-4 .."	58	58	No. 1 Texas.....lb	13 1/2	13	PAPER: News roll, 100 lbs	6.25	4.25
Bleached sheeting, at .."	12 1/2	13	Colorado	12 1/2	10	Book, 8 S. & O....."	10	16
Medium	12 1/2	13	Cows, heavy native....."	12 1/2	9	Writing, tub-sized....."	32.50	132.50
Brown sheeting, 4 yd....."	12 1/2	13	Branded cows....."	11 1/2	9	Boards, chip.....ton	40.00	135.00
Standard prints....."	12 1/2	13	Country No. 1 steers....."	12 1/2	8	Boards, straw....."	4.00	4.00
Brown drill, standard .."	12 1/2	13	No. 1 buff hides....."	12 1/2	8	Sulphite, Dom. bl. 100 lbs	75.00	120.00
Staple gingham....."	16 1/2	12	No. 1 extremes....."	12	7	Old Paper, No. 1 Mix. 100 lbs	6.50	3.75
Print cloth, 3 1/2 inch.	8 1/2	6 1/2	No. 1 Kips....."	11	15	PEAS: Scotch, choice, 100 lbs	9.00	72.00
64x90	33-34	26	No. 1 calfskin....."	115	15	PLATINUM.....oz	60.00	72.00
Loose, belting duck....."	33-34	26	Chicago City Calves....."	22	15	PROVISIONS, Chicago:		
DAIRY:			HOPS, N. Y. prime '21, lb	5 1/2	1.1	Beef, live.....100 lbs	8.75	8.00
Butter, creamery, extra. lb	36 1/2	28 1/2	JUTE, Spot.....lb	5 1/2	1.1	Hogs, live....."	10.80	8.45
State dairy, tubs, finest	35 1/2	28 1/2	LEATHER:			Lard, N.Y. Mid. W."	24.50	23.00
State dairy, com. to fair.	30	19	Hemlock, sole, No. 1.....lb	20	28	Pork, mess.....bbl	8.75	8.50
Cheese, w.m., fresh, spl.	17 1/2	15	Union backs, t.r., l.b....."	36	40	Short ribs, sides l'ae .."	12.62	9.50
W. m. under grades....."	13	10	Scoured oak backs, No. 1	45	50	Racon, N.Y., 140s down.	16 1/2	13 1/2
Eggs nearby fancy.....doz	38	32	Belting Butts, No. 1, light	60	60	Hams, N.Y., pig in tcs.	24	20 1/2
Fresh gathered frsts....."	25 1/2	20 1/2	LUMBER:			Tallow, N.Y. sp. loose .."	6 1/2	5 1/2
DRIED FRUITS:			Penn. Hemlock, No. 1	37.50	40.00	RICE: Dom. Fcy head.....lb	6 1/2	6
Apples, evap., choice.....lb	19	27	price.....per M ft	82.00	90.00	Blue Rose, choice....."	5	3 1/2
Apricots, choice....."	20	23	Tonawanda W Pine	145.00	145.00	Foreign, Saigon No. 1 .."	3.80	4 1/2
Citron	27	23	No. 1 bar, 1x4....."	120.00	110.00	RUBBER: Up-river, fine. lb	18 1/2	18
Citrus, canned....."	27	23	FAS Qtd. Wh. Oak .."	110.00	90.00	Plan, 1st Later cr....."	15 1/2	18 1/2
Currants, canned....."	27	23	FAS Pl. Wh. Oak .."	110.00	90.00	SALT: 280 lb bbl.....bbl	3.15	3.89
Lemon peel....."	12	15 1/2	FAS Pl. Red Gum....."	110.00	90.00	SALT FISH:		
Orange peel....."	13	15	FAS Poplar....."	125.00	130.00	Mackerel, Irish, fall fat	24.00	19.00
Peaches, Cal. standard .."	13 1/2	13 1/2	FAS Ash, 4/4....."	100.00	110.00	No. 3.....bbl	9.00	12.50
Prunes, Cal., 40-50, 25 .."	15	13	Log R. Beech, 4/4....."	40.00	55.00	Cod, Grand Banks, 100 lbs	8.50	6.00
lb. box....."	15	13	FAS Birch, 4/4....."	150.00	150.00	SILK: China, St. Fil 1st. lb	8.50	5.60
Raisins, Ma.....lb	16 1/2	13	(red)	150.00	115.00	Japan, Fil., No. 1, Shinab	46	29
Cal. stand. loose mus....."	16 1/2	20	FAS Chestnut, 4/4....."	105.00	110.00	SPICES: Mace.....lb	30 1/2	18 1/2
DRUGS & CHEMICALS:			(old grades)....."	165.00	170.00	Cloves, Zanzibar....."	21 1/2	14 1/2
Acetanilid, c. p. bbls.....lb	31	23	No. 1 Com. Mahog....."	90.00	100.00	Notmgs 105s-110s....."	10 1/2	9
Acid, Acetic, 28 deg. 100 lb	2.50	2.50	4/4....."	38.00	54.00	Ginger, Coch....."	10 1/2	9
Boric acid crystals.....lb	11 1/2	14	FAS H. Maple, 4/4....."	38.00	54.00	Pepper, Singapore, black.	14 1/2	15 1/2
Carbolic drs....."	45	44	Adirondack Spruce .."	41.00	37.00	" white .."	5.01	5.01
Citric, domestic....."	1.10	1.30	No. 1 Com. Y. Pine .."	41.00	37.00	SUGAR: Cent. 96s. 100 lbs	5.30	6.50
Muriatic, 18".....100 lbs	6.50	7 1/2	Boards, 1x4....."	51.50	47.00	Fine gran., in bbls....."	20	13
Nitric, 42".....lb	14	9	Long Leaf Yel. Pine .."	90.00	105.00	TEA: Formosa, fair.....lb	28	21
Oxalic, single presat. lb	9	16 1/2	FAS Basaw'd 4/4....."	38.00	54.00	Fine....."	28	21
Stearic, single presat. lb	60	60	Douglas Fir Timbers, 12x12....."	54.00	54.00	Japan, low....."	28	17
Sulphuric, 60".....100 lbs	30	30	Clear Redwood Bevel .."	44.00	42.50	Best	50	70
Tartaric crystals....."	47.00	14.90	Siding, 1/2x3....."	28.50	29.00	Hyson, low....."	18	14
Alcohol, 190 prf. U.S.P. gal	57	85	Dried Roofers, 8" .."	26.26	25.84	Firsta	37	37
" wood, 95 p. C.E. gal	57	85	Pig Iron: No. 2X, Ph. ton	25.00	22.00	TORACCO, L'ville '21 crop:		
" denat. form 5....."	36	39	basic, valley furnace....."	26.96	25.96	Burley Red-Comm, sht. lb	14	7
Alum, lump....."	3 1/2	4	gray forge, Pittsburgh.	25.46	23.46	Common	16	8
Ammonia carb'date dom....."	8 1/2	7 1/2	No. 2 So. Cinc'l....."	35.00	37.00	Medium	20	15
Arsenic, white....."	27	33	Billet, Bessemer, Pgh....."	37.00	42.00	Fine	30	30
Bir, Canada.....gal	11.00	14.00	open-heart, Phila....."	38.74	42.74	Burly colory-Common....."	25	10
Peru	19	1.60	Wire rods, by, at mill.	48.00	45.00	Medley	25	20
Beeswax, African, crude lb	35	2.25	Iron bars, ref., Phil. 100lbs	1.96	2.35	VEGETABLES: Cabbage bbl	2.50	3.50
" white, pure....."	2.05	2.25	Iron bars, Chicago....."	1.65	3.50	Onions.....bag	3.75	1.25
Bl-carb'te soda, Am. 100 lbs	1.60	2.35	Steel bars, Pittsb....."	1.60	2.10	Potatoes.....bbl	3.50	6.50
Bleaching powder, over	14.00	16.00	Tank plates, Pittsb....."	1.60	2.20	Turnips, rutabagas....."	2.75	2.75
84%.....100 lbs	94	87	Sheets, black, No. 28 .."	3.15	4.00	WOOL, Boston:		
Borax crystals, in bbl.....lb	94	87	Pittsburgh	2.40	3.00	Aver 98 quot.....lb	67.74	41.35
Brimstone, crude dom. ton	90	63	Wire Nails, Pittsb....."	3.05	4.00	Ohio & Pa. Fleeces:		
Calomel, American.....lb	21	25	Galv. Sheets No. 28, Pitts	4.15	5.00	Delaue Unwashed....."	50	39
Camphor, domestic....."	12	11	Furnace, prompt ship....."	6.00	3.25	Half-Blood Combining....."	43	31
Castile soap, pure white .."	3.85	3.65	Foundry, prompt ship .."	6.50	4.50	Half-Blood Clothing....."	35	27
Castor Oil No. 1.....100 lbs	8 1/2	9 1/2	Aluminum, pig (ton lots) lb	17	23	Common and Brail....."	30	15
Chlorate potash....."	30	43	Antimony, ordinary....."	13 1/2	5 1/2	Mich. & N. Y. Fleeces:		
Chloroform....."	6.00	8.00	Copper, electrolytic....."	5 1/2	5.10	Delaue Unwashed....."	45	36
Cocaine, Hydrochloride. oz.	23.00	14.00	Spelter, N. Y....."	5.40	5.10	Half-Blood Unwashed....."	40	30
Cocoa Butter, bulk....."	24	2.50	Lead, N. Y....."	31	32 1/2	Quar-Blood Clothing....."	30	26
Codliver Oil, Norway.....bbl	2.50	14 1/2	Tin, N. Y....."	4.75	6.25	Wis. Mo. & N. E.:		
Cream tartar, 99%.....lb	15	17	Timplate, Pittsb., 100-lb box	12	19	Quarter-Blood....."	38	26
Epsom salts.....100 lbs	23	27	Blackstrap.....gal	44	70	Southern Fleeces:		
Formaldehyde.....lb	1.15	1.10	Ex. Franc....."	18	20	Ordinary Mediums....."	33	20
Glycerine, C. P., in bulk lb	90	80	Syrup, sugar, medium .."	6.00	7.00	Ky. W. Va., etc.: Three-		
Gum-Arabic, frsts....."	21	25	NAVAL STORES: Pitch bbl	5.50	5.20	eighths Blood Unwashed		
Resin, Sumatra....."	1.20	90	Rosin, "B"....."	10.00	12.00	Quar-Blood Unwashed .."	43	29
Gamboge	6.00	5.75	Tar, kiln burned.....gal	97 1/2	69	Texas, Scoured Basis:		
Senegal, sorts....."	55.00	5.75	OILS: Coconut Spot N.Y. lb	9 1/2	8 1/2	Fine, 12 months....."	1.20	65
Shellac, D C....."	18	17	Crude, tks. f.o.b. coast lb	13 1/2	11 1/2	Fine, 8 months....."	1.00	50
Tragacanth, Aleppo 1st....."	15	1.90	Crude, bbls, f.o.b. spot lb	56	45	Calif., Scoured Basis:		
Lecioe Extract....."	60	1.90	Cod, domestic.....gal	11 1/2	10 1/2	Northern	1.20	70
Powdered	1.40	1.90	Newfoundland....."	12 1/2	7.10	Southern	85	50
Root	50	65	Corn	87	72	Oregon, Scoured Basis:		
Menthol, cases....."	5.75	4.00	Cottonseed....."	12 1/2	7.10	East No. 1 Staple....."	1.20	80
Morphine Sulph., bulk.....oz	4.90	5.30	Lat, prime, city.....gal	75	72	Valley No. 1....."	1.05	65
Nitrate Silver, crystals....."	47	41	Ex. No. 1....."	75	72	Territory, Scoured Basis:		
Nux Vomica, powdered lb	10	12				Fine Staple Choice....."	1.20	85
Oil-Anise....."	2.40	3.25				Half-Blood Combining....."	1.05	70
Bergamot	4.50	5.50				Fine Clothing....."	1.00	63
Cassia, 75-80% tech....."	1.20	90				Pulled: Delaine....."	1.10	85
Opium, jobbing lots....."	55.00	5.75				Fine Combining....."	85	52
Quicksilver, 55-lb flask .."	18	27				Coarse Combining....."	62	60
Quinine, 100-oz. flns.....oz	15	17				California Finest....."	1.10	60
Rochelle salt....."	1.40	1.90				WOOLEN GOODS:		
Sal ammonia, lump....."	50	65				Stand. Clay Wor., 16-oz yd	2.80	2.85
Sal soda, American 100 lbs	1.40	1.90				Serge, 16-oz....."	2.40	2.42 1/2
Saltpetre, crystals....."	50	65				Serge, 16-oz....."	3.40	3.37 1/2
Sarsaparilla, standard....."	1.80	1.90				Fancy Cassimere, 13-oz.	2.30	2.17 1/2
Soda ash, 58% light 100 lbs	50	65				36-in. all-worsted serge.	50	52
Soda benzoate....."	5 1/2	5 1/2				36-in. all-worsted Pan-		
Vitrol blue....."	32	33				ama....."	55	57 1/2
DYESTUFFS—Ann. Can.	24	28				Broadcloth, 54-in....."	2.50	2.50
Aniline, salt.....lb	10	12				36-in. cotton-warp serge.	45	45
Bi-chromate Potash, am....."	10	12						

+ Advance from previous week.

Advances 71

Decline from previous week. Declines 32

+ Quotations nominal

* Carload shipments, f.o.b., New York

Favorable Winter Wheat Forecast

ABOUT 584,793,000 bushels of wheat from the Winter crop is the May 1 forecast of the Crop Reporting Board of the United States Department of Agriculture. This figure is 0.4 per cent. less than the harvested Winter wheat crop of 1921, 4.2 per cent. less than the crop of 1920, 23.1 per cent. less than the crop of 1919, but 9 per cent. more than the average crop of the past ten years. The outturn of the crop will probably be above or below this forecast, according to whether or not the change in conditions from May 1 to harvest time is above or below the average change.

The abandonment of Winter wheat acreage since the preliminary estimate of acreage, made as of December 1, 1921, has amounted to 6,446,000 acres, or 14.5 per cent. of the acreage planted last Autumn. This reduction leaves 38,131,000 acres remaining to be harvested, according to the May 1 forecast, compared with the 42,702,000 acres harvested last year, a reduction of 4,571,000 acres, or 10.7 per cent. The average harvested acreage for the past ten years stands at 36,789,000 acres.

This year's abandonment of acreage has been exceeded twice in the past ten years. In 1917 the abandonment amounted to 12,437,000 acres, or 31 per cent. of the acreage planted in the Autumn, and in 1912 the abandonment amounted to 6,469,000 acres, or 20.1 per cent. of the Autumn acreage.

The wheat acreage abandonment since December 1, 1921, 6,446,000 acres, compares with a ten-year average abandonment of 4,014,000 acres, and this year's percentage, 14.5 per cent., with the ten-year average of 10.4 per cent.

The average condition of Winter wheat May 1 was 83.5 per cent. of a normal condition, compared with 78.4 per cent. on April 1, 88.8 per cent. on May 1, 1921, and the average of the past ten years on May 1 of

87.1 per cent. A condition of 83.5 per cent. on May 1 indicates a yield per acre of approximately 15.3 bushels, assuming average variations to prevail thereafter.

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DIVIDEND NO. 63

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Saturday, July 1, 1922, to stockholders of record at three o'clock P. M., on Wednesday, May 31, 1922. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
New York, N. Y., May 11, 1922.

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VIEW FROM SOUTHEAST

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VIEW FROM SOUTHWEST

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